

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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SATURDAY, APRIL 4, 1891.

NO. 1,345.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (April 4), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending April 4.		
	1891.	1890.	Per Cent.
New York.....	\$472,983,027	\$517,539,394	-8.6
Boston.....	59,327,083	70,057,417	-15.3
Philadelphia.....	55,897,505	51,783,324	+7.9
Baltimore.....	11,426,148	9,806,909	+18.9
Chicago.....	63,640,000	58,632,000	+8.5
St. Louis.....	17,164,976	18,434,860	-7.9
New Orleans.....	9,680,439	7,320,098	+32.2
Seven cities, 5 days.....	\$690,198,178	\$733,379,002	-5.9
Other cities, 5 days.....	133,016,214	125,398,711	+6.1
Total all cities, 5 days.....	\$823,135,392	\$858,777,713	-4.2
All cities, 1 day.....	166,111,206	128,415,479	+30.9
Total all cities for week.....	\$991,246,598	\$987,193,192	+0.4

The exhibit of clearings for Mch. and since Jan. is as follows:

	March.			Thres Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	2,446,100,522	2,822,923,590	-13.9	7,707,942,954	8,918,501,549	-13.9
Boston.....	390,644,614	403,400,387	-10.6	1,132,000,708	1,230,640,399	-7.9
Providence.....	22,110,400	20,075,700	+10.1	69,500,300	65,834,200	+5.7
Hartford.....	8,108,717	8,288,443	-2.2	27,927,500	27,572,124	+1.3
New Haven.....	4,862,581	5,218,917	-6.5	16,680,353	16,351,570	+2.0
Springfield.....	4,895,545	4,867,421	+0.6	15,851,598	15,851,598	+0.0
Worcester.....	4,804,730	4,707,302	+2.1	14,711,296	14,020,518	+4.9
Portland.....	4,769,265	4,360,730	+9.4	14,941,893	14,490,719	+3.1
Lowell.....	2,840,000	2,670,041	+6.4	9,492,247	8,541,551	+10.9
New Bedford.....	1,951,196	1,508,396	+29.5	6,855,978	5,046,857	+35.9
Total N. Eng.	414,810,048	455,317,327	-9.7	1,307,163,182	1,399,498,516	-5.9
Philadelphia.....	252,480,986	303,005,405	-16.7	802,659,679	902,398,240	-11.1
Pittsburgh.....	52,578,801	62,431,406	-15.8	158,961,434	186,563,431	-14.8
Baltimore.....	55,873,375	62,350,177	-10.9	175,941,054	190,579,927	-7.7
Buffalo.....	29,944,360	26,375,915	+13.5	9,303,641	74,106,535	+1.1
Washington.....	7,202,413	6,205,804	+16.2	20,883,862	18,030,265	+16.4
Wilmington.....	3,584,918	3,547,502	+1.0	10,600,298	10,529,398	+0.7
Syracuse.....	3,844,700	2,894,833	+33.5	10,192,625	9,011,756	+13.1
Total Middle	405,000,613	469,717,102	-13.2	1,269,642,593	1,391,219,510	-8.7
Chicago.....	333,991,989	304,703,836	+9.6	972,769,715	853,794,697	+13.9
Cincinnati.....	22,757,340	18,120,910	+25.6	132,011,400	153,930,000	-14.3
Milwaukee.....	21,601,714	21,014,228	+2.8	69,602,653	66,275,502	+5.0
Detroit.....	23,990,786	22,304,404	+7.3	69,383,580	63,305,998	+9.8
Cleveland.....	19,827,126	18,497,529	+7.4	60,763,097	50,120,001	+21.3
Columbus.....	12,874,283	12,320,901	+4.5	34,900,700	34,900,700	+0.0
Indianapolis.....	7,917,081	8,968,385	-11.6	23,715,223	27,525,055	-13.9
Peoria.....	7,742,078	5,775,380	+34.1	23,247,407	17,936,482	+29.7
Grand Rapids.....	3,760,186	3,092,411	+21.9	11,251,541	8,856,174	+26.0
Tot. M. West.	485,350,660	448,275,313	+8.3	1,430,788,235	1,284,740,403	+11.4
San Francisco.....	78,317,193	65,104,472	+20.3	210,316,050	180,634,548	+16.4
Portland.....	22,757,340	18,120,910	+25.6	132,011,400	153,930,000	-14.3
Seattle.....	4,437,639	4,331,406	+2.3	18,702,102	11,908,775	+57.1
Tacoma.....	4,050,489	2,855,719	+41.9	11,693,273	8,435,490	+37.8
Los Angeles.....	3,311,911	2,509,503	+32.9	9,138,426	8,383,703	+9.0
Total Pacific	98,196,649	81,944,701	+19.8	287,839,375	223,028,859	+28.6
Kansas City.....	35,872,640	40,100,082	-10.5	104,557,289	113,019,882	-7.5
Minneapolis.....	22,757,340	18,120,910	+25.6	67,890,494	52,993,458	+28.1
St. Paul.....	18,102,546	16,800,735	+7.2	48,143,294	49,197,571	-2.1
Omaha.....	17,179,071	20,064,376	-14.4	51,030,120	56,515,734	-9.7
Denver.....	18,536,087	23,213,804	-20.1	51,991,071	59,755,621	-13.0
Duluth.....	6,000,000	7,047,975	-14.9	20,015,026	23,574,406	-15.9
St. Joseph.....	4,339,022	3,702,692	+16.8	19,225,443	19,522,372	-1.5
Sioux City.....	4,339,022	3,702,692	+16.8	12,604,672	11,227,632	+12.3
Des Moines.....	3,825,540	2,497,397	+53.2	8,539,788	7,350,756	+16.2
Wichita.....	2,174,283	2,075,902	+4.8	8,462,700	7,435,889	+13.3
Lincoln.....	2,160,347	2,235,248	-3.5	6,104,123	6,772,728	-9.5
Topeka.....	1,563,989	1,447,055	+8.0	5,072,974	4,581,415	+10.7
Tot. oth'r W.	136,059,941	145,180,513	-6.2	402,039,225	416,633,438	-3.6
St. Louis.....	89,648,849	87,326,790	+2.6	289,237,437	285,005,771	+1.5
New Orleans.....	45,213,089	41,847,632	+8.0	163,025,087	155,099,060	+5.2
Louisville.....	4,231,223	3,559,490	+18.7	12,427,067	106,458,534	-13.2
Memphis.....	11,823,130	11,363,054	+4.0	38,185,030	38,900,861	-1.8
Richmond.....	9,550,000	8,188,519	+16.9	28,606,005	26,476,245	+8.3
Galveston.....	11,083,108	8,498,533	+30.4	37,083,438	24,466,504	+51.6
Nashville.....	8,960,000	6,650,132	+34.6	27,084,737	36,328,455	-25.1
Dallas.....	4,133,325	5,315,402	-22.2	18,688,331	15,572,796	+20.1
Fort Worth.....	3,027,702	4,870,372	-37.8	15,119,444	15,179,444	-0.4
Norfolk.....	4,170,336	3,177,013	+31.3	13,134,345	10,154,731	+29.3
Chattanooga.....	2,032,000	2,075,902	-2.1	6,401,000	7,435,889	-13.0
Birmingham.....	3,290,850	3,885,059	-15.3	8,263,373	11,597,578	-29.2
Lexington.....	1,748,456	2,338,512	-25.2	5,623,447	6,492,879	-13.4
Total South	280,288,498	220,186,500	+27.3	715,515,601	714,743,733	+0.5
Total all.....	4,211,816,031	4,940,485,106	-13.8	13,000,631,195	14,345,861,110	-9.3
Outside N. Y.	1,705,709,509	1,817,561,516	-6.1	5,392,922,211	5,420,859,564	-0.5

\* Not included in totals.

For the week ending March 28 the exhibit is as follows:

	Week Ending March 28.			Week End'g Mch. 21.		
	1891.	1890.	P. Cent.	1891.	1890.	P. Cent.
New York.....	493,232,133	572,573,392	-13.9	602,538,912	5,083,000	-3.9
Sales of—						
(Stocks.....shares.)	(559,239)	(706,302)	(-21.2)	(944,894)	(43,007)	(-4.8)
(Cotton.....bales.)	(274,100)	(304,500)	(-10.0)	(304,500)	(49,472,770)	(-15.1)
(Grain.....bushels.)	(84,918,500)	(24,102,900)	(-24.9)	(236,000)	(236,000)	(+0.0)
(Petroleum.....bbls.)	(416,000)	(3,984,000)	(-89.8)			
Boston.....	74,815,907	83,436,145	-10.4	83,234,314	5,083,000	-16.2
Providence.....	4,092,900	4,092,900	+0.0	4,092,900	4,092,900	+0.0
Hartford.....	1,647,696	1,501,593	+9.7	1,650,908	1,116,083	+47.8
New Haven.....	993,138	1,080,138	-7.6	1,116,083	1,116,083	+0.0
Springfield.....	927,500	907,208	+2.2	1,164,756	1,164,756	+0.0
Worcester.....	1,094,933	1,046,399	+4.7	1,164,756	1,164,756	+0.0
Portland.....	950,380	958,719	-0.9	1,067,308	1,067,308	+0.0
Lowell.....	703,877	537,915	+31.8	624,777	624,777	+0.0
New Bedford.....	339,552	308,779	+10.0	374,762	374,762	+0.0
Total New England.....	88,192,551	94,009,681	-6.3	95,512,308	95,512,308	+0.0
Philadelphia.....	49,179,557	62,203,067	-20.9	62,203,067	11,949,919	-17.0
Pittsburgh.....	11,335,400	14,523,295	-21.9	11,949,919	11,949,919	+0.0
Baltimore.....	11,827,554	13,413,717	-11.6	13,413,717	13,413,717	+0.0
Buffalo.....	6,728,436	5,999,319	+12.7	7,448,490	7,448,490	+0.0
Washington.....	1,308,129	1,278,340	+2.3	1,610,434	1,610,434	+0.0
Wilmington, Del.....	772,535	818,309	-6.2	818,309	818,309	+0.0
Syracuse.....	711,341	540,451	+31.3	756,034	756,034	+0.0
Rochester.....	1,185,027			1,386,507	1,386,507	+0.0
Total Middle.....	80,962,528	93,216,665	-13.6	93,997,978	93,997,978	+0.0
Chicago.....	92,406,400	71,235,032	+30.0	80,442,317	80,442,317	+0.0
Cincinnati.....	10,895,250	10,103,850	+7.8	12,418,850	12,418,850	+0.0
Milwaukee.....	4,718,717	4,873,745	-3.2	5,399,206	5,399,206	+0.0
Syracuse.....	5,133,788	4,385,004	+17.1	4,385,004	4,385,004	+0.0
Cleveland.....	4,420,998	4,140,473	+6.8	4,328,153	4,328,153	+0.0
Columbus.....	2,734,700	2,447,500	+11.7	2,627,000	2,627,000	+0.0
Indianapolis.....	1,709,974	1,999,051	-14.5	1,743,801	1,743,801	+0.0
Peoria.....	1,084,352	1,303,488	-16.9	1,741,185	1,741,185	+0.0
Grand Rapids.....	990,225	637,909	+55.0	768,306	768,306	+0.0
Total Middle Western.....	101,658,444	101,635,700	+0.02	114,734,139	114,734,139	+0.0
San Francisco.....	14,890,858	15,238,904	-2.3	16,068,758	16,068,758	+0.0
Portland.....	2,027,702	1,526,431	+32.8	1,894,972	1,894,972	+0.0
Seattle.....	963,034	872,132	+10.1	935,700	935,700	+0.0
Tacoma.....	1,019,330	523,985	+93.3	775,645	775,645	+0.0
Los Angeles.....	1,441,953	454,105	+218.2	1,302,434	1,302,434	+0.0
Salt Lake City.....						
Total Pacific.....	19,394,808	18,603,554	+4.2	21,575,443	21,575,443	+0.0
Kansas City.....	7,833,887	8,398,992	-6.7	7,993,304	7,993,304	+0.0
Minneapolis.....	4,177,122	3,705,871	+12.7	4,302,585	4,302,585	+0.0
St. Paul.....	3,068,410	3,701,830	-17.1	3,409,542	3,409,542	+0.0
Omaha.....	3,948,601	4,683,861	-16.1	3,890,405	3,890,405	+0.0
Denver.....	3,956,871	5,452,396	-27.4	4,090,914	4,090,914	+0.0
Duluth.....	1,462,142	1,842,222	-21.2	1,327,080	1,327,080	+0.0
St. Joseph.....	1,130,380	1,017,017	+11.9	1,444,515	1,444,515	+0.0
Sioux City.....	867,341	758,453	+13.2	1,019,470	1,019,470	+0.0
Des Moines.....	738,215	539,683	+36.8	592,511	592,511	+0.0
Wichita.....	488,159	721,399	-33.0	472,218	472,218	+0.0
Lincoln.....	445,610	440,941	+1.0	372,522	372,522	+0.0
Topeka.....	382,714	314,134	+21.8			
Total Other Western.....	28,032,771	31,709,767	-11.5	30,500,941	30,500,941	+0.0
St. Louis.....	19,594,326	17,557,581	+11.6	20,272,398	20,272,398	+0.0
New Orleans.....	7,891,814	8,120,858	-2.9	10,323,524	10,323,524	+0.0
Louisville.....	6,196,403	5,940,975	+4.1	7,403,112	7,403,112	+0.0
Memphis.....	2,214,237	2,540,978	-13.0	3,013,925	3,013,925	+0.0
Richmond.....	2,157,868	1,753,048	+23.1	2,321,393	2,321,393	+0.0
Galveston.....	2,334,453	1,998,788	+16.8	2,629,144	2,629,144	+0.0

### THE FINANCIAL SITUATION.

A most absurd hullabaloo has been gotten up in Rome and reflected in London this week over the non-action of the United States government with respect to the New Orleans shooting affair. What Italy expects to gain by its show of petulance, lack of dignity and apparent bluster in recalling its Representative at Washington is difficult to imagine. Such a method would, perhaps, not have been so much out of character if the United States had been the actor, for we have not yet passed our hobbledehoy period. But Secretary Blaine has met the occasion with a clear and fair statement of the case, and as this "grave matter" has through the little episode of this week now become a more than national affair, Italy may rest assured that it will be settled honorably, but only in accordance with our laws, not hers. We cannot help adding our gratification and relief in seeing by the latest news that "Italy does not mean war," and that hence the killing of two rascals, exported by the offended nation, will not become historical as a *casus belli* in the last decade of this glorious nineteenth century.

The Mercantile Agency of R. G. Dun & Co. has issued its quarterly statement of failures, and it fully confirms all our favorable assumptions with regard to the sound industrial situation which existed previous to and was interrupted by the European disturbances last November, and which interruption was prolonged and changed in character somewhat by our Congressional currency discussions, and further by the erratic action threatened, and carried out to some extent, by the Farmers' Alliance legislatures of the Western and Southern States. But, notwithstanding all these drawbacks, the Messrs. Dun have been able to present a very encouraging record. Their figures for the past quarter, and for the corresponding quarter of last year, are as subjoined.

States and Territories.	—Quarter ending— March 31, 1891.		—Quarter ending— March 31, 1890.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Eastern States.....	354	\$3,880,298	375	\$3,861,516
Middle States.....	801	11,070,001	836	15,397,933
Southern States.....	900	10,526,077	629	5,063,956
Western States.....	1,074	14,578,255	1,078	11,306,563
Pacific States and Territories.	416	2,113,000	305	2,223,000
Total.....	3,545	\$42,167,631	3,223	\$37,852,968
Dom. of Canada & Newfoundland	575	\$6,043,234	635	\$5,529,349

Even the above totals make a satisfactory comparison, for, after so great a strain, the increase in number is only 322 and in liabilities only \$4,314,663. But looking at the details of the figures it will be seen that in number the Southern and Pacific States are the only sections which show an increase, and neither of these increases has any special significance; so with regard to the liabilities there is an addition of a few dollars in the Eastern States, an actual decrease in the Middle and Pacific States and only a natural growth in the two other sections. With regard to the South it should be said that for several years the casualties have been surprisingly small in number and in liabilities, having shown no development although the number of those in business has during the same period been multiplying rapidly. And as to the vast section referred to under the classification of "Western States," its development is all the time phenomenal, and so the additions to the failures must always be large on the occurrence of any check to the rapidity of the industrial movement. If we were to compare the liabilities for the whole country with those of the first quarter of 1889 the total at that date would be found to be even larger than in 1891.

The flurry at London over the Italian escapade; the rise in the foreign exchange rates for actual business with the subsequent withdrawals of gold for export; the rumor followed yesterday by the announcement of the veto by the Governor of Nebraska of the maximum freight bill that we commented on at length last week; the free sugar provisions of the tariff bill which went into operation with the 1st of April; the statement of failures showing so much better results than anticipated by many—these have been the only prominent occurrences of the past week bearing upon the industrial situation. The veto by Governor Boyd we view as being the turning point in the history of this Farmers' Alliance movement. These frenzies are always short lived, and it only requires the bold stand of some clear-headed prominent man to make the better class of followers see their folly. This, too, is an opportune moment for a strike against the present move, for the railroad laborers and railroad employes have begun to see that their interest lies in the prosperity of the carrying industry.

There has been no special change in money. Even the April settlements, with the continued drain to the interior and the gold exports, have failed to affect rates. The reason assigned is that commission houses generally supplied themselves either with money on time or on call, the latter from institutions here and in neighboring cities willing to let the loans stand undisturbed; this, with the small business on the Stock Exchange, has kept the demand down to such small proportions that bankers' balances at the Stock Exchange easily supplied it. Money on call, so far as represented by bankers' balances, has loaned at 4 and 1½ per cent, averaging 3 per cent, at which renewals have been made; banks and trust companies have loaned at 3½ and 4 per cent as a minimum. For time contracts the inquiry was limited, while there was no urgency in offerings by lenders. Rates are 4½ per cent for sixty to ninety days and 5 per cent for four to six months on good Stock Exchange collateral. Commercial paper is in limited supply and the demand is light. It is expected that next week there will be more liberal offerings of dry goods paper. Rates remain at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house names, and 6@7 per cent for good single names having from four to six months to run.

Notwithstanding the failure of the Bank of Leghorn and the suspension of a large commercial house in that city last week, and the failure of a firm in Genoa early this week, together with a large movement of bullion out of the Bank of England, the discount rate in London remains easy and the cable reports 60 to 90 day bank bills at 2¼ per cent. The open market rate at Paris is 2½, at Berlin it is 2½ and at Frankfurt 2¾ per cent. So far as has been revealed by the cables, the only effect which the above-mentioned failures have had was to reduce the rate of exchange at Paris on London to 25 fr. 17 c., but it later reacted to 25 fr. 20 c. It is explained that at all the Continental centres bankers usually have more or less exchange on London continually on hand. When anything of a disturbing financial character occurs anywhere in Europe, these bankers sell their exchange and thus force the rate down, and, sometimes, as was the case this week, the rate falls to a point at which gold could be drawn from London, and indirectly from New York. The recovery at Paris to 25 fr. 20 c. was probably due to a relaxation of the



pressure of bills. The Bank of England reports a loss of £926,000 bullion during the week. This, as we are advised by a special cable to us, was due to shipments of £639,000 to the interior of Great Britain, to exports to Portugal and miscellaneous sources of £345,000, and to receipts from Australia and Portugal of £58,000.

Our foreign exchange market was dull and easier in tone until Wednesday, when the news of the recall of the Italian Minister at Washington, referred to above, indirectly affected the market by inducing speculators in American securities at London to sell a few thousand shares of stock here. On the following day the market closed firm by reason of a demand to remit for the stocks sold on Wednesday, and the Canadian banks advanced their posted rates to 4 87 for long and 4 89½ for short; on Friday Kidder, Peabody & Co. followed to the same figures, but Brown Bros. have kept their rates unchanged at 4 86½ for 60-days and 4 89 for sight. Actual business yesterday was done at 4 86@4 86½ for long, 4 88½@4 88½ for short, 4 89@4 89½ for cable transfers, 4 85@4 85½ for prime and 4 84½@4 84½ for documentary commercial bills. On Thursday Messrs. Ladenburg, Thalmann & Co. engaged \$500,000 gold for shipment to Europe on Saturday, and yesterday Lazard Freres engaged \$720,000, making \$1,220,000 altogether to go out to-day.

We have prepared this week our figures of bank clearings for the month of March, and they reveal much the same characteristics noted in the months preceding—that is, the aggregate for the whole country shows a decrease, indicating a quiet condition of trade. The comparison is with a month last year when there was but little increase, but on the other hand the decrease now is only 9.2 per cent, whereas for February it was 11.2 per cent. If we remember that transactions on the New York Stock Exchange were on a small scale, falling below even the low total of a year ago, that speculative activity generally (outside of a few special departments like grain and provisions) was dormant, and furthermore that Good Friday occurred in March this year, while last year it fell in the month following—when we bear these facts in mind the decrease in aggregate clearings is deprived of some of its significance. Following is our usual summary.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
July.....	4,767,435,912	4,642,802,801	+2.7	1,934,278,839	1,738,148,840	+11.3
August....	4,734,973,871	4,308,125,778	+9.9	1,774,836,523	1,559,075,114	+13.7
September..	4,931,660,362	4,250,465,435	+16.0	1,839,797,023	1,550,575,216	+18.7
3d quar....	14,434,100,145	13,201,304,104	+9.3	5,548,912,415	4,848,309,170	+14.5
October....	5,745,447,917	5,509,363,949	+3.2	2,178,525,483	1,951,602,625	+11.6
November..	5,313,821,212	5,040,739,800	+5.4	1,904,152,053	1,836,554,278	+7.0
December..	4,783,800,600	5,009,311,152	-4.5	1,916,319,925	1,845,386,706	+3.8
4th quar....	15,843,078,789	15,619,414,901	+1.4	6,059,297,461	5,633,543,609	+7.6
1891.				1891.	1890.	
January....	4,939,343,736	5,255,445,346	-6.0	1,982,344,370	1,981,046,936	+0.1
February...	3,919,471,428	4,449,730,658	-11.2	1,644,934,332	1,628,351,112	+1.0
March.....	4,211,816,031	4,640,485,106	-9.2	1,765,709,509	1,817,561,516	-2.9
1st quar....	13,100,631,195	14,345,661,110	-8.7	5,392,988,211	5,426,859,564	-0.6

It will be observed that as in other months the exhibit with New York excluded is much better than that with New York included, though even here there is a slight unfavorable change, there being a small decrease this time (2.9 per cent), against a trifling increase in the previous months. The change, however, is doubtless due in part to the occurrence of Good Friday as mentioned above, that day being observed as a holiday at a number of the outside places. Last year, in March, the clearings

outside of New York showed an increase of 9.2 per cent, so that the loss now is much less than the antecedent gain.

As regards the stock sales on our New York Stock Exchange, transactions in March were but little heavier than in February, the total number of shares sold being only 3,646,978, which compares with 4,497,653 shares in March, 1890. The monthly record since last July is as follows.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1890.		Number of Shares.	1889.	
		Par.	Actual.		Par.	Actual.
July....	3,005,158	276,779,235	176,583,444	5,628,483	523,591,675	305,231,592
August....	4,141,005	302,072,315	250,580,605	5,062,774	483,417,175	295,693,586
Sept....	5,143,541	488,382,390	311,310,475	5,642,132	536,192,525	332,811,179
3d qr.	12,290,304	1,157,233,940	738,474,524	16,333,389	1,533,201,375	933,703,307
Oct'br.	7,204,259	681,068,450	432,614,882	7,577,919	713,663,250	426,555,706
Nov....	8,066,196	851,184,830	423,887,916	6,980,118	650,171,650	349,945,079
Dec....	5,137,125	483,209,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr.	21,367,580	2,016,422,380	1,122,320,032	19,981,653	1,837,726,025	1,068,522,202
1891.				1890.		
Jan....	5,618,789	540,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,625	175,663,847	5,199,190	472,192,000	311,174,518
March...	3,646,978	348,087,345	195,297,053	4,497,653	383,141,125	234,407,943
1st qr.	12,541,661	1,206,530,520	639,450,762	16,049,862	1,401,752,925	861,561,663

The market value of the share sales in the month this year, it will be noticed, was about 195 million dollars, as against 234 million dollars in March, 1890, and at an average of 2½ checks to each transaction this falling off of 39 millions would represent a loss in clearings of 97½ million dollars.

Returns of railroad earnings continue surprisingly good in view of the reduced grain tonnage and the quiet condition of trade. Notwithstanding losses by some of the roads especially affected by the falling off in traffic, our weekly summaries of gross receipts show moderate ratios of gain in the aggregate over the large totals of last year. The comparison as to net earnings is also as a rule very satisfactory. The Chicago Burlington & Quincy statement for February has been issued this week, and while of course the comparison with last year is unfavorable, it is much less so than had been expected, the decrease in net for the month being only \$181,576, whereas rumor had been busy with reports of a loss of about half a million. The loss in gross was nearly as heavy as in January, reaching \$351,506, but the company managed to reduce expenses \$169,930. In the case of the Chicago Milwaukee & St. Paul the conditions of things was just the reverse, expenses having been increased \$115,801, so that the net is \$29,955 less than in February 1890.

In most other instances the reports show improvement, and some of them very decided improvement. We may refer to the statement of the Southern Pacific in particular. That road last year suffered from severe snow blockades. With the absence of such interruptions the present year, net for February, 1891, stands at \$972,548, against only \$453,432 in February, 1890. For January and February combined net the present year is \$2,282,830, against \$1,081,192 in the same two months last year. The Central of Georgia also has a good exhibit this time, reporting net of \$170,670 for February, 1891, against only \$117,041 for February, 1890. Then there is the Canadian Pacific, which has just about doubled its total of February last year, the figures being \$336,820, against \$168,873. The Rio Grande Western has more than doubled its net, the present total being \$46,068, while in February last year it was but \$22,844. The Louisville New Orleans & Texas suffered from an overflow of the Mis-

Mississippi last year, so that its net was small then—\$28,194. Now the total is \$71,820. Among other roads which have furnished returns for February this week, the Louisville & Nashville reports net of \$595,233, against \$589,080; the Norfolk & Western \$170,280, against \$155,109; the Northern Pacific \$433,681, against \$382,940; the Union Pacific \$686,385, against \$624,739; the New York Ontario & Western \$24,234, against \$19,100; the Kansas City Fort Scott & Memphis \$93,836, against \$86,810; and the Detroit Lansing & Northern \$23,125, against \$19,352. On the Western New York & Pennsylvania traffic the present year was interrupted by floods, so net is only \$65,659, against \$73,828 in February, 1890. The Ohio & Mississippi falls behind, with net of \$62,815, against \$75,488, and so does the Chicago & West Michigan, with net of \$31,960, against \$35,851. In both these cases the falling off follows from an increase in expenses.

Business on the Stock Exchange this week has continued rather limited, though yesterday a little more activity was shown. The February return of the Chicago Burlington & Quincy, as noted above, proved much better than expected, and this early in the week had a stimulating effect upon prices. So did the intelligence that the Canadian Pacific had concluded arrangements with the New York Central for entering New York over the tracks of the West Shore. The arrangement, it was thought, would strengthen the trunk line situation by making the Central responsible for the Canadian Pacific on rates. There have been few influences of a general character to affect speculation. The accounts with regard to the condition of winter wheat continue very favorable, and unless the prospect is changed between now and harvest-time the crop promises to be a heavy one. This means not only a large tonnage to the railroads from that source, but it also means increasing prosperity to the farmers, for even if prevailing quotations for wheat should not be maintained, the price, from present indications, seems almost certain to rule high enough to give the producer a good margin of profit on the crop now being raised. Hardly less encouraging is the announcement which came yesterday that Governor Boyd of Nebraska had vetoed the Maximum Rate Bill. The market responded to this favorable news by a pretty general rise in prices, and also by showing increased animation, and an expansion in the volume of business. Later in the day it was reported that the House had passed the bill over the veto, but that it was not expected that it could pass the Senate. Among the industrial securities on the regular list, National Cordage Co. stock has sharply advanced, and in the unlisted department Sugar Refineries stock has also been quite a feature at higher prices.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending April 3, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,639,000	\$3,011,000	Loss \$1,372,000
Gold.....	360,000	500,000	Loss. 200,000
Total gold and legal tenders....	\$1,939,000	\$3,511,000	Loss \$1,572,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 3, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,939,000	\$3,511,000	Loss \$1,572,000
Sub-Treas. oper. and gold exports.	14,000,000	13,500,000	Gain. 500,000
Total gold and legal tenders....	\$15,939,000	\$17,011,000	Loss \$1,072,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 2, 1891.			April 3, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,259,295	.....	22,259,295	23,835,381	.....	23,835,381
France.....	48,672,000	49,782,000	98,454,000	50,479,900	50,389,000	100,868,900
Germany.....	27,923,200	13,961,600	41,884,800	26,768,467	13,384,233	40,152,700
Aust.-Hung'y.	5,426,000	16,518,000	21,944,000	5,467,000	16,191,000	21,658,000
Netherlands..	4,211,000	5,636,000	9,843,000	4,680,000	5,791,000	10,471,000
Nat. Belgium.	2,968,000	1,499,000	4,497,000	2,819,000	1,410,000	4,229,000
Tot. this week	111,480,495	87,306,600	198,882,095	114,049,748	87,165,233	201,214,981
Tot. prev. w'k	113,777,211	88,120,000	201,900,211	115,623,032	87,658,333	203,281,365

### BANK AND TREASURY CURRENCY CHANGES.

Affecting the currency situation during March there have been the exports of gold, the purchases of  $4\frac{1}{2}$  million ounces of silver bullion with the Treasury certificates issued therefor, and the Government receipts and disbursements in and out of the Sub-Treasury. All these transactions are general in their influence, controlling substantially the changes made during March in the supply of currency afloat, and have together resulted in an increase in the aggregate amount in the channels of commerce. But as the brunt of the export movement has fallen on the New York banks, while they have also had to meet the interior demand, depleting their reserves, the situation so far as the future requirements of commerce are concerned has not improved. Still that is not a matter of immediate importance, as our banks are even now considerably stronger than they were a year ago.

A fact, however, that at once attracts attention in connection with the gold exports from New York which, for the four weeks ending with March 28th net \$4,616,989, is that the silver we have stored away in Treasury vaults in March just about equals the gold we have lost; hence had the silver been exported instead of stored, this gold would not have gone out, for the debt which must have been the basis of the export would have been satisfied. Consequently that portion of the month's currency transactions appears to amount simply to a swapping of about  $4\frac{1}{2}$  millions of gold for  $4\frac{1}{2}$  millions of silver. That result is worth noting by those who expect an inflation of the currency through silver issues. The foreign trade movement, which we gave in our "Financial Situation" last week, will also be helpful as bearing upon the same point. From that statement it will be seen that for the eight months ending with February the net exports of silver from the whole country were only \$2,016,000 against \$13,872,000 for the same eight months of the previous year; furthermore, if July, the first month of this fiscal year, were omitted and this year's exports were counted only from the month the silver purchases began under our new silver law, the exports of silver for the last seven months ending with February would net only \$399,000. So if our gold exports during the next three months should equal or exceed the silver bullion the Treasury is compelled by law to lock up during the same interval, every one will know how to explain the movement. But it is well enough to remember that whatever we may call such an operation we certainly cannot call it inflation.

Considering next the Treasury changes, we find according to the statement of assets and liabilities several interesting developments, some bearing upon the past and some having reference to the future. A conspicu-



ous fact, one which strikes the imagination quickly, is the very small net cash balance reported, amounting to only \$13,481,223. Some readers hastily assume that this indicates an extremely low state of available Treasury funds. No such conclusion is warranted. That item is of importance more as a matter of book-keeping than as a practical fact. If one wishes to know the real available balance, one should as a first step add the net amount in national bank depositories at the same date (\$24,111,649), which would raise the total available up to \$37,592,872. That total does not embrace fractional silver, etc., which is not at once convertible and therefore not available for paying debts, and of course not includible. But there are still other items that have to be studied, and one in particular which varies greatly from month to month. This latter is the "Disbursing officers' balances," that is, the amount credited to these officers on the Treasury books and not yet paid out. So far as that item exceeds the average so held, it may be said to be available for disbursement. Or better still, if we take the total of the items of which "Disbursing officers' balances" is the first, and which total is in the latest Treasury statement (published on page 518 to-day) given at \$51,731,155—if we add that to the \$37,592,872 stated above, and compare the aggregate thus obtained with similar aggregates for previous months when the balance was low, we get an approximate idea of the real amount of funds on hand now available for disbursements. Thus, for instance, all these items on the first of April, 1891, amounted to \$89,324,027; on the first of March, 1890, they amounted to \$81,267,136; and on the first of January, 1890, they amounted to \$73,134,469. That is to say, if the item "net balance" had been reported April 1, 1891, at \$2,708,335 less than nothing (showing a deficiency in that amount), the Treasury would still be as strong as it was on the first of January, 1890.

The fact which the foregoing comparison brings out is of interest mainly as affording a rough idea of what the Treasury holds still available on a pinch. Another matter of interest is the amount of currency which the Government has put afloat during March by its disbursements of cash held in Sub-Treasury in excess of receipts. The aggregate is quite important, and shows how our banks have replenished their reserve, which has been so heavily taxed during March by gold exports and currency demands from the interior. These Sub-Treasury changes are fully disclosed by the subjoined statement.

Holdings by Treasurer in Sub-Treasury.	1891.	
	March 1.	April 1.
Net gold coin and bullion.....	\$149,712,824	\$148,118,149
Net silver coin and bullion.....	11,402,520	6,534,755
U. S. Treasury notes, act July 14, 1890....	4,279,470	5,266,300
Legal tender notes.....	6,406,166	1,505,818
National bank notes.....	4,970,638	3,415,237
Fractional silver.....	20,352,665	20,486,094
Total Governm't cash in sub-treasury.	\$197,124,283	\$185,326,353

\* Does not include trade dollar bullion.

If we could assume that the whole of the loss to the Treasury shown above was a gain to the New York City banks, the contribution of currency received by them from Government hoards in March would have been \$11,797,930. Of course however a part of that net decrease in Treasury holdings of currency was no doubt due to Treasury operations at other points, as for instance at Chicago, Boston, &c.; but even deducting something on that account, it will still appear how very essential to the monetary ease at this centre have been the month's Treasury disbursements. We cannot give

the bank changes for the same period because the returns are only made weekly. But for the four weeks ending with March 28th (that is four days short of the month) our Clearing-House institutions lost net just about 5 million dollars of actual reserve. We notice that the larger portion of this loss was gold, the bank gold holdings having decreased from \$81,301,000 on February 28 to \$77,736,600 on March 28—or a decrease of \$3,564,400. The Treasury also lost \$1,594,675 gold; adding these two items of gold together gives a total just about equal to the net gold exports from New York for the four weeks ending March 28, already stated above.

There has been another currency movement this month, already mentioned in part, that needs a few words of explanation. We refer to the additions made to the circulation by the new silver certificates paid out in purchase of silver bullion, and the losses incurred otherwise which in a measure offset that gain. The silver bullion has cost slightly under a dollar per ounce, so the issues of currency therefor have been a little less than  $4\frac{1}{2}$  million dollars. On the other hand, allowance must be made for the contraction caused by the decrease in national bank notes, of which there were retired and canceled in March \$1,856,990 over and above the new bank-notes issued. Consequently not much over  $2\frac{1}{2}$  million dollars has been added to the total volume of currency in the United States by reason of the changes made in these two classes of notes. At the same time the gold production (which is about  $2\frac{3}{4}$  million dollars per month) counts as an increase, while the gold exports (about 5 million dollars net) and consumption in the arts (about  $1\frac{1}{2}$  million dollars per month) are to be deducted, thus altogether netting a loss of gold in March of about  $3\frac{1}{2}$  million dollars. Of course, however, the facts already set out show that the amount of currency in the channels of commerce has increased in March because of the \$11,797,930 disbursements by the Treasurer in excess of his receipts. Consequently, as a result of all these changes the circulation in bank and in the hands of the people has been added to in March, but because of the loss in gold and in national bank notes the net gain has been only about 10 million dollars.

One further thought is suggested by a rumor which we have seen published within the past week. The rumor we refer to is to the effect that the Secretary of the Treasury will begin reducing the deposits in the national depository banks the current month. We do not believe there can be any foundation for this report. The facts we have set out in this article show clearly enough the impolicy of such an act. Although the real net balance of the Treasurer is not so small as at first sight appears, yet if the power of the Government to disburse currency next fall should be shortened by taking in these deposits, the result to our industries might be very harmful. It must be remembered, even if there were no other objection to the proposition, that we have a cast-iron kind of currency system—that is, a system without any inherent elasticity. All the variability in volume it is capable of, all the flexibility it possesses, consists in the additions the Government is able to pour out during the season for crop movement. Every dollar of these deposits which is put into the Sub-Treasury this spring or summer will make it necessary to put out two dollars instead of one, in order that a dollar's addition to the circulation afloat may be secured in the fall. The Government has not such a balance as will justify that course.

### IS THE COXE BROTHERS DECISION JUSTIFIED?

We have avoided comment on this important case heretofore because it seemed essential to a proper interpretation of the ruling to have the opinion in full, with the reasons on which the Commissioners based their conclusions. The report and opinion has now been printed, and we have been favored with a copy of the same in pamphlet form. Hence we are in position to speak intelligently with reference to the action taken, and to review that action with a full knowledge of the facts.

The opinion is deserving of very close study not only because of its bearing on the case at issue, but also because it was prepared with great care and after an unusual amount of time spent in arriving at a conclusion. The complaint in the action was filed as long ago as October 19, 1888. It then went through the usual stages, the briefs and printed arguments being filed April 4 and 12, 1889. Thus the Commission had the case under consideration nearly two years. Of course the theory might be advanced that a conclusion was reached soon after the hearing, and that two years were spent in constructing a plausible defense of the order now issued, but we are not inclined to accept this theory. The opinion is written by Commissioner Morrison, and covers 22 pages of close print. Whether the reasoning and the arguments are sound and consistent, and whether the facts found are sufficient to support the Commission's determinations, will abundantly appear as we proceed.

Coxe Brothers in their complaint raised quite a number of points, but it is only necessary to refer to the more important of these. They charged that the Lehigh Valley Road carried bituminous coal from the Snow Shoe district of Centre County, Pennsylvania, to Perth Amboy, at a lower rate per ton per mile (not a lower rate in the aggregate) than it did anthracite coal from the Lehigh and Mahanoy regions to the same shipping point. They claimed that the two classes of coal were a like kind of traffic, and should therefore be charged the same proportionate rates after allowance for the terminal and shipping expenses in each case; that the giving of a lower per mile rate to bituminous coal operated as a discrimination against anthracite, and that the existing tariffs on the latter were unjust and unreasonable. As a result of the discrimination alleged the plaintiffs averred that they were excluded from a market on certain sizes and qualities of their anthracite, these being supplanted by bituminous. Still another cause of complaint was found in the fact that the Lehigh Valley Railroad Company was not only a carrier of coal, but also a miner, buyer, shipper and seller of the same, it owning all the capital stock of the Lehigh Valley Coal Company. Coxe Brothers asserted that in this dual capacity as producer and carrier, the Lehigh Valley Railroad was charging less on its own shipments than on the shipments carried for others. The nominal rates might be the same in both cases, but as the price realized for the coal at tide-water was such as to leave, after deducting the quoted tariff charges, a sum at the mines insufficient to pay the cost of production, and as the loss on the transaction was evidently borne by the Railroad Company, as the exclusive owner of the stock of the Coal Company, the effect was to discriminate against the individual shipper to the extent of the difference.

On the point of preference and advantage given bituminous coal by means of the lower rates per ton mile, the Inter-State Board decides against Coxe Brothers, and their reasoning in that particular is very conclusive and effective. Besides terminal expenses and other aggregate charges not dependent upon the distance freight is moved, they say, there are other conditions which justify a lower proportionate tariff for longer distances. Ordinarily, we are told, there is no better criterion for a reasonable charge than that which is in proportion to the service rendered, and if the cost and expense of the carrier was the only test of a reasonable rate, the claim might well be made that all coals should be classed together as one freight and be subject to the same transportation charges. But carriers, in establishing separate rates for bituminous and anthracite, "take into consideration not only the expense of transportation, but the value of the freight and worth of the transportation to the shipper;" \* \* \* "and a carload of ten tons of anthracite coal worth fifty dollars affords larger profits and can better bear full transportation charges than a like quantity or car-load of bituminous worth twenty dollars."

The Commission also points out that the rule insisted on that the cost of the service alone should determine freight classification and freight charges will apply as well to the different sizes of anthracite. On the larger sizes the companies charge \$1 70 per ton freight to tide-water from the Lehigh and Mahanoy regions, but on the sizes which come chiefly into competition with bituminous coal the charge is much less—\$1 40 on pea and only \$1 20 on buckwheat and culm. If cost of service were the sole consideration, these latter coals would be charged as much as the larger sizes. The result "would be that the smaller anthracite coals at the increased rate would be at still greater disadvantage than they now are, and for ordinary steaming would be cut out by bituminous, while for the uses in which anthracite is indispensable the larger sizes at the same rate would displace the smaller. The consequence would be that 25 per cent in quantity, or about 16 per cent in present value, of all anthracite mined would be unable to bear the burden of transportation, and would be waste. There is, therefore, for the present no hardship, but economy, in making the best bear some of the burden of the inferior, which is not a voluntary but a resulting production. To determine otherwise and make waste of lower grades is to impose on the higher grades the entire cost of producing both."

Nor does the Commission sustain the charge of Coxe Brothers, that the substitution of bituminous for anthracite coal which has occurred in recent years is due to the difference in freight rates. They say that while it will hardly be questioned that this substitution has occurred through motives of economy, induced by the lower price of soft coal, "it is not proven, nor does it otherwise appear, that this reduction in the price has been effected by, or is the result of, a like and contemporaneous reduction of freight rates, or that any change has occurred in the relative transportation charges on the two coals." The Commission gives facts and figures, too, to indicate the reason for the displacement of the hard coal. The bituminous coal from the Snow Shoe region comes a distance of 295 miles; that from other regions which supply the Atlantic Coast comes a much greater distance—in some cases nearly 500 miles. But a uniform rate of \$2 25 per ton is maintained,



giving a very low mileage rate on the product of the mines furthest from the market. The average distance on anthracite from the Lehigh and Mahanoy regions is 149 miles, and the uniform rates to Perth Amboy, as we have seen, are \$1 70 on the prepared sizes, \$1 40 on pea and \$1 20 on buckwheat and culm. Thus, while anthracite does not get as low a mileage rate as bituminous, yet anthracite has an advantage by reason of its greater nearness to market, amounting even at existing tariffs to 55 cents per ton on the larger sizes and from 85 cents to \$1 05 on the inferior grades.

Certainly, therefore, the difficulty does not lie in that circumstance. But the Inter-State Commission states that "nothing connected with bituminous coal-mining has made it more expensive than it was formerly, while new inventions and improved appliances have all been favorable to lower cost of bituminous coal-producing." In another place they remark that on anthracite "the cost of production has been maintained or increased" during the last ten years. During this period, too, some entirely new sources of supply of bituminous have been opened where coal can be produced at a very low figure. The value of bituminous at the mines in Pennsylvania, West Virginia and Maryland is estimated at about 80 cents per ton; at some mines the cost of mining is hardly more than 50 cents a ton. At the anthracite mines, however, the cost of mining varies from \$1 25 to \$1 55, the royalty to be added being from 30 to 45 cents; so that the Commission finds the cost, with royalty, to be about \$1 85 per ton. These conditions of course have had their effect on price. A table is furnished to show that while the average price of the larger sizes of anthracite was \$3 90 in 1880 and in 1888 was not materially different at \$3 93, in the same time the price of bituminous declined from an average of \$4 50 to an average of \$3 00. In addition, we are told that the heating and steam-producing power of bituminous is appreciably greater than that of anthracite, that eleven tons of anthracite no more than equal ten tons of bituminous in that respect, and that there is economy in the use of soft coal for all purposes to which it is suited.

One would think that in these various facts and statements, which we have drawn from one part or another of their report, the Commission had advanced an unanswerable argument *against* any reduction in anthracite rates, and that the carriers themselves might be left to grapple with the problem which the competition between anthracite and bituminous presented. Yet the Commission has ordered a very material reduction in anthracite tariffs, and this after a reduction by the carriers themselves since the original hearing occurred. Of course that portion of Coxe Brothers' complaint which charges that the Lehigh Valley Company, being interested both as producer and transporter of coal, is in position so to adjust its accounts as carrier and producer, that while nominally receiving full rates they really receive less, presented a quite serious and complex question for the Commission to decide. The anthracite coal companies producing about three-fourths of all the coal carried by them, it is undeniable that much hardship frequently results to the individual operators, the producers of the other fourth, from the policy in question. The individual operator, not being a carrier, and therefore not getting any of the profit arising from the transportation of the coal, has nothing to offset any loss from the mining of coal where the price at tide-water is so low as to leave,

after deducting the transportation charge, not enough to cover the cost of production.

This is a situation which frequently arises and it is a situation which every one will readily see it were desirable to correct, if any means could be found of correcting it. But the Commission itself admits that it is helpless in the matter. Whatever opportunity for oppression and abuse may be afforded, they say, by the corporate relations existing between the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company, the authority of the Commission extends to only such abuses as are in conflict with the act to regulate commerce, and, again, that "it is impracticable to regulate or cause the discontinuance of the conditions and methods of business which result in the undue preference and discriminations complained of in this branch of the case." They undertake to show, however, what the extent of this preference is. They find that the Railroad Company advances to the Coal Company nearly seven million dollars with which to transact its business, and charges no interest on the advance. They calculate that this is equal to about ten cents a ton on all the coal shipped over the Railroad Company by the Coal Company. If this means anything, it means that that is the amount of the discrimination or preference against which the individual shipper has to contend. As already said, since the original hearing a reduction in rates has been made. The reduction amounts to ten cents a ton on the larger sizes and to twenty cents on "buckwheat." But now the Commission by its order proposes to knock off twenty cents more on the larger sizes and fifteen cents on the other sizes.

In seeking a justification for such radical action, the Commission takes up one method after another for determining what is a reasonable rate under the circumstances, and rejects them all as arbitrary or unsatisfactory, finally resting its case apparently on two points—(1) that the tariff on coal is higher than on iron ore, pig iron and other low-grade freight, and also higher than the charges on general freight, "the expense of carrying which is much greater than the expense on coal;" and (2) that the rates now proposed are the same on the average as those in force for over two years prior to the enactment of the Inter-State Commerce law, that the Lehigh Valley earned dividends for its stockholders under those rates, and that hence the rates must be regarded as reasonable. As concerns the first point, it seems inconsistent, to say the least, to base an argument on the lower expense of moving coal than of moving other classes of freight, after the Commission's express declaration, quoted above, that cost of service cannot be accepted as the true basis for determining rates, that the charge must be apportioned to the ability of the traffic to bear it.

As to the second point, a rule such as that laid down while ostensibly fair is sure to operate unjustly. Under it a carrier is excluded from raising his rates after having once reduced them and kept the lower tariff in force a certain length of time. For example, the "emergency tariffs" on corn which were made last year by the Western roads to help out the farmer, and which prevailed for many months, would be accepted as a test of the ability of the roads to make a profit at such rates. Then also the rule in question disregards entirely any change in conditions. We are not prepared to say what the case has been with the Lehigh Valley, but we know that the general tendency of wages has been upwards in all departments of the rail-

road service during recent years, and that many other items of expenses have also increased.

Furthermore, the Inter-State law itself has worked very decided changes in railroad conditions. But the tariffs which it is now sought to re-instate are the tariffs in effect *before* the passage of that law. Back in 1879, when the coal companies had been at war for a long time, during which period coal was sold at auction and no dividends were earned, a rate of only \$1 00 per ton was charged. The Commission admits that that rate would not be fair now, and yet on two of the inferior grades of coal—buckwheat and culm—it fixes a rate only 5 cents a ton higher. Finally, according to the Commission's own statement, the reductions ordered can not even be expected to benefit the individual operators like Coxe Brothers, for the Commission says that the testimony establishes the fact that the market price of coal will decline with the reduction in rates, so that the producer would be able to get no more at the mine than before. On the whole, we think the Commission has furnished stronger grounds against the action taken than in support of it.

### CENTRES OF POPULATION.

The results of the Census have now been made known, so far as population is concerned, in all the details except the most minute. The number of people found in "minor civil divisions"—that is, in cities, towns and wards—has yet to be announced. But the final count of the population of the United States by counties has been published in three bulletins. In most of the States the county is the political unit, and all the elements necessary for the division of those States into districts for the election of their national and State representatives are therefore at hand. But the figures given are interesting otherwise than as a basis for the decennial apportionments. One may now construct charts which show the distribution of inhabitants upon a broad slice of the Continent, and note the gathering of population about the great cities, and obtain from such a view a better idea of the number of persons constituting the community tributary to each city than is to be had from a consideration simply of the number of persons dwelling in such city.

It gives, for example, a new view of the sway which New York has over the business of the country to say that almost one-fourth of the population of the United States is resident within two hundred miles of this city. We are obliged, since the returns by counties have appeared, to modify slightly a statement made by us a few weeks ago. A circle with a radius of two hundred miles having New York for a centre takes in all of Massachusetts, Rhode Island and Connecticut, and parts of Vermont and New Hampshire; its circumference cuts the New York State line near the lower end of Lake Champlain, grazes the coast of Lake Ontario, enters Pennsylvania near the dividing line between Steuben and Alleghany counties, encloses two-thirds of the territory of Pennsylvania, most of that of Maryland, and all of New Jersey and Delaware and the District of Columbia. The population enclosed within this circle, taking only those counties that lie almost wholly within the line, is as follows.

POPULATION WITHIN 200 MILES OF NEW YORK CITY.	
In New Hampshire.....	239,215
Vermont.....	146,375
Massachusetts.....	2,238,943
Rhode Island.....	345,506
Connecticut.....	746,258
New York.....	4,638,972
New Jersey.....	1,444,933
In Pennsylvania.....	3,589,191
Delaware.....	168,493
Maryland.....	830,981
Dist. of Columbia.....	230,392
Total.....	14,619,259

This number is 23·3 per cent of the population of the whole country.

But this circle encloses three of the largest centres of the population—those of New York, Philadelphia and Boston. The only other first-class centre is that of Chicago. For Brooklyn must, of course, be regarded as simply a part of the cluster about New York; and Baltimore and St. Louis, though each exceeds Boston in population as a municipality, are surrounded by sparsely settled territory. Let us look at the centres of population, both first and second-class, in something like the order of their importance.

First of all again comes New York. The counties of New York, Kings, Queens, Richmond, Westchester and Rockland; the Connecticut county of Fairfield, and the New Jersey counties of Hudson, Bergen, Passaic, Essex and Union, form an area of 2,293 square miles, and have a combined population of 3,621,578, of whom 2,715,534 live in this State, 755,963 in New Jersey and 150,081 in Connecticut. The aggregate population of this area in 1880 was 2,723,169; the increase during the decade has therefore been almost precisely one-third. The next largest centre is that of Philadelphia. The counties of Philadelphia, Delaware, Chester and Montgomery, and the New Jersey county of Camden, have an area of 1,784 square miles and a population of 1,422,001. The population of the territory outside of Philadelphia is much less dense than that about New York, even excepting Brooklyn and Jersey City from the account, since fourteen-fifteenths of the territory contains but 375,000 inhabitants, while the other fifteenth, occupied by Philadelphia, contains 1,047,000. The total population of this area in 1880 was 1,116,188, and the increase was at the rate of a little more than 27 per cent.

Boston comes next on the list. The four counties of Suffolk, Middlesex, Essex and Norfolk, with an area of 1,869 square miles, have a population of 1,334,892. It is a peculiarity of this region, almost beyond any other, that the inhabitants are distributed evenly over a large area; for Suffolk County contributes only 484,780, and Boston does not constitute the whole of the county. The population of the district in 1880 was 1,047,297, and the increase has been nearly 28 per cent. The fourth largest centre is Chicago. A district made up of the counties of Cook, Lake, Du Page and Will, together with the Indiana county of Lake, aggregate an area of 3,140 square miles, and have a population of 1,324,601. Indeed it is hardly worth while to include the territory outside of Cook County, Ill., for the 2,180 square miles contained in the counties named contribute but 123,000 to the total. Cook County itself has 960 square miles and a population of almost 1,200,000. The district had a population of 716,494 by the Census of 1880, and its increase, therefore, has been almost 85 per cent.

It is not easy to say which one of four cities should be given the next place. Having regard simply to density of population Pittsburg seems to be entitled to the distinction, but looking to numbers only within an area not much greater than that considered in the case of New York, we must give the place to St. Louis. The areas included in the four cases and the population are as follows:

	<i>Area.</i>	<i>Sq. M.</i>	<i>Population.</i>
District including St. Louis.....	2480		629,160
“ “ Cincinnati.....	2226		590,702
“ “ Baltimore.....	1762		586,704
“ “ Pittsburg (Alleghany Co. only)....	750		551,959

To these might perhaps be added Providence, with 1,642 square miles and 531,971 inhabitants. It does not seem to be necessary to specify the several counties taken into the districts considered in making up these



totals. In each case the practice has been to choose those which give the largest population in a compact body. In order to show what has been the growth of these centres of population respectively, we give the numbers for 1880 and the percentage of increase as follows: St. Louis, 517,403, and 22 per cent; Baltimore, 488,357, and 20 per cent; Cincinnati, 512,756, and 15 per cent; Pittsburg, 355,869, and 63 per cent; Providence, 415,571, and 28 per cent. It will be seen from this statement that the only centres that have exceeded New York in the rate of growth, among all the regions that may be styled first-class, are Chicago and Pittsburg.

We give now, finally, the facts relating to centres strictly of the second class, following the same system as in the cases given, but uniting all the facts in one table.

District.	Area, sq. m.	Popula- tion, 1880.	Popula- tion, 1890.	Inc. p. c.
Cleveland.....	1821	426,096	295,710	44
Buffalo.....	1500	385,472	274,051	40
Minneapolis.....	2147	381,206	156,965	143
San Francisco.....	1910	335,671	266,477	22
Detroit.....	1933	330,172	239,608	38
Milwaukee.....	1380	320,582	213,877	50
Kansas City.....	2550	306,891	183,614	67
Albany.....	1142	289,066	270,218	7
New Orleans.....	2475	279,864	251,397	11
Louisville.....	1638	277,382	229,357	21

There are no other centres of population in the United States, constructed as we have suggested herein, which exceed a quarter of a million inhabitants. Judging however from the present rate of growth Omaha and Denver at least will come within the designation before the end of the century.

#### COAL PRODUCTION WEST OF THE MISSISSIPPI.

There is no more important consideration to a railroad than that of securing an abundant supply of coal at low prices. Most of our railroads, too, are quite well off in this respect, especially in the sections east of the Mississippi, where coal can be obtained nearly everywhere at very reasonable figures. Indeed, except for the advantage which the roads enjoy in this respect it would hardly be possible to carry freight at the steadily-declining averages per ton per mile which have been such a feature of railroad operations in recent years. Cheap coal has likewise been an important element in the great manufacturing growth which has occurred in this section during the same time.

Holding such an advantage in this particular we are apt to overlook the fact that there are some parts of the country where the situation is not equally favorable—places indeed where it is yet a problem how to get the necessary coal supply. Some of the States on the Pacific Coast are in this predicament, though in the extreme northern end there has been marked development in the State of Washington, whose product in 1889, according to the Census figures just published, reached nearly a million tons—993,724 tons. The Census Bulletin says that the total area of the coal deposits of Washington has not yet been fully determined, but that there is no doubt that almost inexhaustible supplies are at hand, not only for the future demand of its own population, but sufficient to furnish a basis for profitable traffic for transportation to the entire Pacific Coast.

Coming south from the State of Washington, we find comparatively little development as yet in the production of coal. In Oregon outcroppings of coal, it is stated, have been found in nineteen counties of the State, both east and west of the Cascade range, but

mining operations are reported only in Coos County, the mines being worked by the Oregon Coal & Navigation Company and the product going chiefly to San Francisco. The great State of California produced in 1889, all told, only 121,820 short tons, an average of no more than 283 persons being employed during the year. Although coal deposits have been discovered in many of the counties of the State west of the Sierra Nevada Mountains, mining operations on a commercial scale have only been prosecuted in Amador and Contra Costa counties. The coals of California are believed to be all lignitic in character, "generally inferior to the coals of Washington and Oregon, and cannot compete with the better coals supplied by sea from British Columbia and Australia."

But where does California obtain her fuel supply? A hint is given in the last clause of the preceding paragraph—"by sea from British Columbia and Australia." In 1889, it appears, no less than 417,904 tons came from British Columbia, being more than from any other source. But Australia and Japan sent hardly less, or 409,372 tons. Then the State of Washington furnished as much as 372,514 tons. The other sources were all small—Mount Diablo and Coos Bay contributing 87,600 tons, England, Scotland and Wales 45,617 tons, and the eastern part of the United States 18,950 tons of anthracite or bituminous. Altogether the Census reports 1,351,957 tons consumed in California in 1889.

Going inland from the coast the situation is much the same. In Nevada, Idaho and Arizona, we are told, no effort at development has yet been made beyond desultory prospecting. Even Texas can show comparatively little progress. Texas is one of the States which reported no coal mined at all in 1880. For 1889 the return is much more encouraging, and yet the total output at 128,216 tons can hardly be considered large. The State, however, has very extensive coal fields, and we may expect that within another decade the output will be very materially increased.

The effect of the small coal production through the region in question upon the railroads traversing that part of the country is of course very marked and very important. We can show the situation perhaps no more clearly than by giving the average cost of a ton of coal on the large systems there, and comparing it with the average cost on the systems further east where the supply of fuel is adequate. Take the Southern Pacific for instance. That company's report for 1890 has not yet been published, but from the report for the year preceding we see that on its Pacific system the company in 1889 paid an average of no less than \$6.857 per ton for the coal needed in carrying on its operations. This is without the Pacific Coast Division, where the average reached full \$8 per ton. Even on the Atlantic system (comprising the lines from El Paso to Galveston and New Orleans) the average was \$4.46 per ton. Now contrast with this the price at which companies in other parts of the country, but favorably situated as to fuel supply, buy their coal. For example, it cost the Lake Shore & Michigan Southern only \$1.36 per ton in the same year, and even on the Chicago and Northwestern the average in the year ending May 31, 1890, was no more than \$1.78 per ton.

If, however, on the Pacific Coast the problem how to get a cheap supply of fuel has not yet been fully solved, in what is called the Rocky Mountain region and also in the leading producing States between the

Mississippi and the Rocky Mountains there has been very decided growth in production during the last decade. New Mexico, which reported no product at the time of the previous Census, now reports for 1889 an output of nearly half a million tons—486,983 tons. The Atchison Topeka & Santa Fe has been very active in developing coal mines in New Mexico, and it is thought that a profitable traffic can be built up in supplying coal to Southern California from these mines. The Indian Territory also reported no output at the previous Census, but now has 752,832 tons. Arkansas has increased from 14,778 tons to 279,584 tons, Utah now produces 236,601 tons and Montana 363,301 tons.

But the States west of the Mississippi whose production is specially heavy are Colorado, Wyoming, Kansas, Iowa and Missouri. Iowa leads all the rest, having an output of 4,061,704 tons. In 1880 the output was only 1,461,116 tons. Kansas produced 2,230,763 tons in 1889, against 771,442 tons in 1880, and Missouri mined 2,567,823 tons, against 844,304 tons. Colorado has increased from about half a million tons to 2,360,536, and Wyoming has increased from about 600,000 tons to 1,388,947 tons. In North and South Dakota the 1889 product was only 28,907 tons. But development is going on along the line of the Northern Pacific and elsewhere, and it is expected that in the near future those States will be able to supply their own demands for fuel. Nebraska is least favored of all, its output being hardly more than nominal. Altogether, the total amount of coal produced in the States and territories west of the Mississippi River aggregated 16,067,500 tons of 2,000 lbs. in 1889, against only 4,584,324 tons in the Census year ending June 30, 1880. The 1889 product was valued at \$24,413,262, and that of 1880 at \$8,829,722, the average price at the mines having declined from \$1 93 in 1880 to \$1 52 in 1889.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The movement of the crop has continued quite free during the month of March, the amount brought into sight through the overland movement and the port and interior towns movement having aggregated 433,796 bales, bringing the total of the current crop already visible up to 7,815,920 bales, or over nine hundred thousand bales greater than on the same date in 1889-90, and fully half a million bales more than the whole crop of last season. Northern spinners have taken cotton a little more freely in March, their takings for the season to date showing an increase over 1889-90 of 51,952 bales.

#### OVERLAND MOVEMENT TO APRIL 1.

Shipments of cotton overland during the month has been greater than during the corresponding month of 1890, the gross movement reaching 100,140 bales, against 88,258 bales, but compared with 1889 there is a considerable falling off, the movement for March of that year being 135,736 bales. The season's total, however, continues in excess of former years, although the difference, as will be seen by the subjoined statement, is not great. As in February, the month's net is less than in either of the two preceding years, but the decline from last year is not heavy—5,769 bales. The decrease from March of 1889, however, is over thirty thousand bales. For the seven months the net total exceeds that of a

year ago by 32,646 bales, and the gain, contrasted with 1888-89, is 23,470 bales. Our usual statement, showing in detail the whole movement overland for the three years is as follows:

#### OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1890-91.	1889-90.	1888-89.
<b>Amount shipped—</b>			
Via St. Louis.....	494,418	476,626	515,291
Via Cairo.....	263,853	295,418	273,495
Via Hannibal.....	84,511	58,369	9,243
Via Evansville.....	25,476	20,175	38,737
Via Louisville.....	184,209	110,352	180,223
Via Cincinnati.....	160,137	194,352	170,063
Via other routes.....	123,965	144,302	121,281
Shipped to mills, not included above.....	9,054	8,074	7,326
<b>Total gross overland.....</b>	<b>1,345,623</b>	<b>1,307,668</b>	<b>1,315,663</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c....	292,283	321,120	289,801
Between interior towns.....	103,761	52,615	68,071
Galveston, inland and local mills.....	1,842	.....	5,297
New Orleans, inland and local mills....	10,634	25,545	15,764
Mobile, inland and local mills.....	42,616	39,132	36,894
Savannah, inland and local mills.....	1,103	275	1,400
Charleston, inland and local mills.....	9,523	12,255	9,690
N. Carol'a ports, inland and local mills.	1,046	853	1,128
Virginia ports, inland and local mills..	15,795	21,469	41,668
<b>Total to be deducted.....</b>	<b>478,603</b>	<b>473,294</b>	<b>472,113</b>
<b>Leaving total net overland*.....</b>	<b>867,020</b>	<b>834,374</b>	<b>843,550</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 48,234 bales, in 1889-90 were 43,128 bales and in 1888-89 were 32,759 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The movement of cotton through the ports, as our weekly statements have clearly indicated, has been very heavy in March. In fact, net receipts are more than one hundred per cent greater than for the corresponding month of 1890, and, furthermore, show an increase over the March receipts for any previous years in our record, only excepting 1881 and 1883. It will be remembered that at the close of February New Orleans exhibited a deficiency in receipts compared with last year of nearly seventy thousand bales; that deficiency has now disappeared, and is replaced by a gain of 10,830 bales. All the other important ports have handled more cotton than a year ago, Norfolk in particular being conspicuous for its heavy increase. The aggregate for the seven months is of course much ahead of the total for the like period of 1889-90, or any other season. The exports to foreign ports continue to gain on the previous season, although the difference in March is not so marked as in February. Still 438,940 bales have been shipped, against 412,160 bales in 1890. In 1889 the exports were 537,873 bales. For the season to April 1 the aggregate exceeds that of 1889-90 by 366,178 bales. Presented in our usual form, the statement of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1890, to April 1, 1891.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks April 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	931,086	824,224	480,008	21,938	77,594	562,335	44,199
El Paso, &c....	23,563	23,017	.....	.....	22,274	22,274	.....
New Orleans....	1,879,860	1,869,080	726,279	363,561	479,380	1,569,229	300,122
Mobile.....	270,085	236,935	52,554	.....	52,654	51,482	.....
Florida.....	42,774	30,218	21,713	.....	.....	21,713	.....
Savannah.....	1,027,788	908,104	127,024	37,837	396,389	561,650	56,640
Brunswick, &c.	175,124	161,016	98,030	.....	23,896	121,996	1,176
Charleston.....	451,143	313,837	121,000	16,330	211,612	349,542	38,299
Port Royal, &c.	687	1,883	.....	.....	.....	.....	.....
Wilmington....	181,794	132,045	98,532	1,047	63,180	163,359	6,750
Washington, &c.	3,744	3,784	.....	.....	.....	.....	.....
Norfolk.....	577,332	369,617	247,635	11,549	43,912	303,096	14,479
West Point....	316,016	317,683	127,502	.....	31,730	159,292	8,985
New York.....	87,611	53,833	70,613	719	.....	71,632	140
Boston.....	112,595	105,686	342,839	31,565	153,816	527,731	149,745
Baltimore, &c.	89,871	69,729	140,452	5,864	.....	151,716	9,000
Philadelphia, &c.	48,036	52,652	49,361	13,409	62,607	125,497	10,645
.....	41,982	66,056	17,741	.....	1,614	19,656	5,632
<b>Total 1890-91....</b>	<b>6,380,900</b>	<b>.....</b>	<b>2,729,034</b>	<b>501,870</b>	<b>1,573,107</b>	<b>4,803,511</b>	<b>672,187</b>
<b>Total 1889-90....</b>	<b>5,586,166</b>	<b>2,585,756</b>	<b>455,428</b>	<b>1,416,119</b>	<b>4,437,338</b>	<b>878,324</b>	<b>.....</b>
<b>Total 1888-89....</b>	<b>5,237,611</b>	<b>2,448,868</b>	<b>361,721</b>	<b>1,217,624</b>	<b>4,068,108</b>	<b>578,013</b>	<b>.....</b>

\* Great Britain exports include to the Channel.



Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to April 1...bales.	6,260,900	5,583,166	5,237,611
Net shipments overland during same time	867,020	834,374	843,550
Total receipts.....bales.	7,127,920	6,420,540	6,081,161
Southern consumption since September 1	412,000	385,000	376,000
Total to April 1.....bales.	7,539,920	6,803,540	6,457,161

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 736,380 bales more than in 1889-90 and 1,082,759 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1891, as above.....bales.	7,539,920
Stock on hand commencement of year (Sept. 1, 1890) —	
At Northern ports.....	20,295
At Southern ports.....	40,974 — 61,269
At Northern interior markets.....	1,327 — 62,596
Total supply to April 1, 1891.....	7,604,516
Of this supply there has been exported	
to foreign ports since Sept. 1, '90. 4,803,511	
Less foreign cotton included.....	17,694 — 4,785,817
Sent to Canada direct from West.....	48,334
Burnt North and South.....	8,336
Stock on hand end of month (April 1, 1891) —	
At Northern ports.....	175,022
At Southern ports.....	497,165 — 672,187
At Northern interior markets.....	4,221 — 5,518,845
Total takings by spinners since Sept. 1, 1890.....	2,033,671
Taken by Southern spinners.....	412,000
Total takings by Northern spinners since September 1, 1890	1,671,671
Taken by Northern spinners same time in 1889-90.....	1,619,719
Increase in takings by Northern spinners this year....bales.	51,952

The above indicates that Northern spinners had up to April 1 taken 1,671,671 bales, an increase over the corresponding period of 1889-90 of 51,952 bales and a gain over the same time of 1888-89 of 51,641 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years, and this is shown in the following:

	1890-91.	1889-90.	1888-89.
Total marketed, as above.....bales.	7,539,920	6,803,540	6,457,161
Interior stocks in excess of Sept. 1.	276,000	111,000	157,382
Total in sight.....bales.	7,815,920	6,914,540	6,614,543

This indicates that the movement up to April 1 of the present year is 901,380 bales more than in 1889-90 and 1,201,377 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,527,937	1,340,871
January.....	972,106	780,523	791,847	510,271
February.....	611,775	483,625	519,603	369,613
March.....	433,796	205,025	342,451	242,414
Total 7 months.	7,815,920	6,914,540	6,614,543	6,546,210

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Months Ending April 1, 1891.			Same period in 1889-90	Same period in 1888-89
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	954,679	506,466,756	530.51	524.40	524.17
Louisiana.....	1,879,860	939,572,827	499.81	494.91	492.60
Alabama.....	270,065	137,193,020	503.00	497.00	506.00
Georgia.....	1,245,686	615,717,676	494.28	486.33	488.50
South Carolina.....	451,830	221,225,005	489.62	480.00	484.00
Virginia.....	980,959	481,719,536	491.07	485.65	489.60
North Carolina.....	185,538	91,674,326	494.10	488.05	485.80
Tennessee, &c.....	1,571,303	797,593,403	507.60	501.41	501.00
Total.....	7,539,920	3,791,162,549	502.81	496.82	496.48

\* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 502.81 lbs. per bale, against 496.82 lbs. per bale for the same time in 1889-90 and 496.48 lbs. in 1888-89.

#### THE COTTON GOODS TRADE IN MARCH.

Business at first hands fell far short of expectations, and jobbers, although much better employed than agents and commission houses, found the general demand below the average. The month has thus been disappointing all round. Adverse weather conditions were largely responsible for this result. There were no changes during the month in the prices of staple goods as quoted by agents, but the tendency in several directions was distinctly in favor of buyers, notably in prints. In these there was considerable cutting of prices where stocks were larger than deemed desirable and only makes well sold ahead continued firm. The export demand for brown sheetings and drills was a feature of the month's business and at the same time the chief support of prices in coarser goods. Gingham and woven wash fabrics were steady and reported well held throughout, but the month closed with more than one unexpected drive in fine ginghams, which may have a bad effect during the next few weeks. Print cloths have ruled sluggish, with but slight variation in prices, 64x64s opening at 3c. flat and closing at 3c. less one per cent. Collections were reported satisfactory, with the exception of some slight irregularity in the South during the last week of the month

MARCH.	1891.					1890.				
	Cott'n low mid-ling 64x64	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster 3-yd. giny-hams.	S'th'n 3-yd. sheet- ings.	Cott'n low mid-ling 64x64	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster 3-yd. giny-hams.	S'th'n 3-yd. sheet- ings.
1.	8 3/4	3.00	7 1/4	7	6 1/4	10 1/8	3.50	7 1/4	6 3/4	6
2.	8 3/4	3.00	7 1/4	7	6 1/4	10 1/8	3.50	7 1/4	6 3/4	6
3.	8 1/2	3.00	7 1/4	7	6 1/4	10 1/8	3.44	7 1/4	6 3/4	6
4.	8 1/2	3.00	7 1/4	7	6 1/4	10 1/8	3.44	7 1/4	6 3/4	6
5.	8 1/2	3.00	7 1/4	7	6 1/4	10 1/8	3.44	7 1/4	6 3/4	6
6.	8 1/2	3.00	7 1/4	7	6 1/4	10 1/8	3.44	7 1/4	6 3/4	6
7.	8 1/2	3.00	7 1/4	7	6 1/4	10 1/8	3.44	7 1/4	6 3/4	6
8.	8 1/2	3.00	7 1/4	7	6 1/4	10 1/8	3.44	7 1/4	6 3/4	6
9.	8 1/2	3.00	7 1/4	7	6 1/4	10 1/8	3.44	7 1/4	6 3/4	6
10.	8 1/2	2.97	7 1/4	7	6 1/4	11	3.44	7 1/4	6 3/4	6
11.	8 1/2	2.97	7 1/4	7	6 1/4	11	3.40	7 1/4	6 3/4	6
12.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.40	7 1/4	6 3/4	6
13.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.40	7 1/4	6 3/4	6
14.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.38	7 1/4	6 3/4	6
15.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.38	7 1/4	6 3/4	6
16.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.38	7 1/4	6 3/4	6
17.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.38	7 1/4	6 3/4	6
18.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.38	7 1/4	6 3/4	6
19.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.38	7 1/4	6 3/4	6
20.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.38	7 1/4	6 3/4	6
21.	8 1/2	2.97	7 1/4	7	6 1/4	11	3.38	7 1/4	6 3/4	6
22.	8 1/2	2.97	7 1/4	7	6 1/4	11	3.31	7 1/4	6 3/4	6
23.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.28	7 1/4	6 3/4	6
24.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.25	7 1/4	6 3/4	6
25.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.25	7 1/4	6 3/4	6
26.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.25	7 1/4	6 3/4	6
27.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.25	7 1/4	6 3/4	6
28.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.25	7 1/4	6 3/4	6
29.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.25	7 1/4	6 3/4	6
30.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.25	7 1/4	6 3/4	6
31.	8 1/2	2.97	7 1/4	7	6 1/4	10 1/8	3.25	7 1/4	6 3/4	6

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

# REVIEW OF PRICES IN MARCH— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1891. The unlisted issues are designated by an asterisk.

## RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susquehanna.	162½	162½	Ohio & Mississippi	15½	17
Atchafalaya Top. & S. Fe.	24½	28	Oregon Ry. & Nav. Co.	65	75
Atlantic & Pacific	4½	5¼	Oreg. Sh. L. & U. N.	21	24
Balt. & Ohio S. W. pf.	2½	2½	Peo. Decat. & E'ville.	17½	20
Buff. Roch. & Pitts.	34	36½	Peoria & Eastern	6½	7
Do pref.	75½	78	Phila. & Read certs.	28½	32¼
Burl. C. Rap. & Nor.	22	22	Pitts. Clin. C. & St. L.	13	14½
Canadian Pacific	75	78	Do pref.	50	52½
Canada Southern	48	51	Pitts. Pt. W. & Chic.	150	152½
Cedar Falls & Minn.	43½	6½	Pitts. & W. pf. tr. rec.	31	38
Central of N. Jersey	112½	117	Rensselaer & Sara.	175	182
Central Pacific	29	2½	Richmond Terminal	16½	18½
Ches. & O. Vot. Tr. cert.	16	18	Do pref.	70	75
Do do 1st pref.	50	52½	Rio Grande Western	34½	37
Do do 2d pref.	29	32½	Do pref.	71	74
Chicago & Alton	124½	126½	Rome Water & Ord.	105½	135
Chic. Burl. & Quincy	75½	80½	St. L. Alt. & T. H.	29½	33
Chic. & East Ill.	46	49½	*St. L. & Ark. & Trechts.	9¼	10¾
Do	88½	91½	St. L. & S. F. 1st pf.	57½	65
Chic. Mil. & St. Paul.	51½	57½	St. Paul & Duluth	22	24½
Do pref.	109½	113½	Do pref.	85	99
Chic. & Northwest	102½	107	St. Paul Minn. & Man.	104½	109
Do pref.	130	138	South Carolina	7½	9
Chic. & Rock Island	63½	70½	Southern Pacific Co.	27½	31½
Chic. St. P. Minn. & O.	22	24½	Texas & Pacific	12½	14½
Chic. & St. L.	82	83	*Tol. Ann. A. & No. M.	16½	19
Cl. Cin. Chic. & St. L.	58½	62	Tol. & O. Cent. rights	2½	3¼
Do pref.	91	95½	*Tol. Peo. & Western.	14	15
Cleveland & Pitts.	150	150	Union Pacific	43½	46½
Col. Hock. Val. & Tol.	24½	27½	Union Pac. D. & G.	21	23½
Delaware & Hudson	129½	134½	Un. N. J. R.R. & Can.	227	227
Del. Lack. & Western	133	137½	Utica & Black River.	120	128
Den. & Rio Grande	16½	18½	Wabash	8½	9½
Do pref.	56½	60	Do pref.	17	18½
Des Moines & Ft. D.	4½	4½	Wheel. & L. Erie	31½	32½
Do pref.	15	15	Do pref.	704	73
*Dul. S. S. & Atl.	5½	5½	Wisconsin Cent. Co.	18½	20½
E. Tenn. Va. & Ga. Ry.	6½	7½			
Do 1st pref.	52	54	EXPRESS.	Low.	High.
Do 2d pref.	15	16½	Adams	144	149½
Eliz. Lex. & Big S'y	13	13	American	115	119
Evansv. & Terre H.	113	118	United States	66	70
Flint & Pere Marq.	20	21½	Wells, Fargo & Co.	140	141
Great North'n. pref.	78	81½			
Green Bay W. & St. P.	7	8½	COAL AND MINING.		
Hous. & Texas Cent.	2½	2½	Colorado Coal & Iron	34½	39½
Illinois Central	90	96	Col. & Hock. C. & I.	15	17
Iowa Central	6	6	Consolidated Coal	23½	24
Do pref.	20	20½	*Lehigh & W. B. Coal.	16	16
Kanawha & Mich.	14	15	Marland Coal	15½	16½
Keokuk & Des M.	11½	11½	Minnesota Iron	73	74½
Do pref.	13	14½	North Central Coal	9½	10½
Lake Erie & West'n.	13	14½	Ontario Silver Min.	39½	40½
Do pref.	54½	58	Quicksilver Mining	5½	6
Lake Shore	108	111½	Do pref.	38½	39
Long Island	86½	86	Tenn. Coal & Iron	34	36
Louisville & Nashv.	71½	75	Do pref.	85	85
Louisv. N. Alb. & Ch.	18	25			
Manhattan consol.	15	16½	VARIOUS.		
Marq. H. & Onton.	102	106½	*Am. Cotton Oil Co.	20½	24½
Mexican Central	18½	21	Do pref.	46	49½
Michigan Central	90½	92	*Am. Sugar Refin. Co.	22½	24½
Milw. L. Sh. & West.	80	82	Do pref.	72	80½
Do pref.	104	105	Amer. Tel. & Cable	80	82
Minneapolis & St. L.	37½	4	Amer. Tob. Co., pref.	99½	101½
Do	8	9	Brunswick Co.	11½	18½
M. K. & T. ex. 2d M.	11½	12½	Chicago Gas Comp'y.	40½	44½
Do pref.	19½	21½	Citizens Gas, B'n. n.	72½	80
Missouri Pacific	64½	68	Cliffin (H. B.) Co.	85	92
Mobile & Ohio	35	43½	Do pref. conv.	99	101
Morris & Essex	143	145½	Commercial Cable	106½	108½
Nash. Chatt. & St. L.	93	93	Consolidated Gas Co.	94½	97
N. Y. Cent. & Hud. R.	101	103½	Dis. & Cat. Feed. Co.	x12½	45½
Do	12½	13½	Edison Gen. Electric	103	105½
Do 1st pref.	66½	66½	Equitable Gas	117	117
Do 2d pref.	26½	29½	Laclede Gas, St. L.	15	16½
N. Y. & Harlem	270	270	Do pref.	50	50
N. Y. Lack. & West.	108	110	Manhattan Bead Co.	4¼	4¼
N. Y. Lake Erie & W.	17½	19½	National Cargoe	73½	83½
Do pref.	50	52½	Do pref.	101	107½
N. Y. & New England	32	36½	*National Lead Trust	18	19½
N. Y. N. H. & Hartford	122½	268½	National Linseed Oil	38	41
Do rights	30	32	North American Co.	16½	18½
N. Y. & North. pref.	17½	19½	Oregon Improv. Co.	24	24½
N. Y. Ont. & West.	15½	18½	Pacific Mail	35½	40½
N. Y. Susq. & West.	8	8½	*Pipe Line Trust	71	79
Do pref.	31½	33½	Pullman Palace Car.	189½	193
Norfolk & Western	13½	15½	Silver Bullion certs.	97½	99½
Do pref.	52½	54½	*Sugar rectis.	83½	86½
Northern Pacific	26½	28½	Tex. Pac. Land Trust	14	17
Do pref.	69½	74	Western Union Tel.	79½	81½

\* Unlisted.

† Ex rights.

The range of Government bonds sold at the Stock Exchange in March was as follows:

## GOVERNMENT BONDS.

4½s, 1891	4½s, 1891, reg.	4s, 1907, reg.	4s, 1907, 4s, 1907	4s, 1907, 4s, 1907	4s, 1907, 4s, 1907
Opening..	*101½	x101½	120½	*119	121½
Highest..	*102	x102	121½	*120½	121½
Lowest..	*101½	x101½	120½	*119	121½
Closing..	*102	x102	121½	*120½	121½

† Stamped interest paid.

‡ Ex coupon October, 1890, January, April and July, 1891.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

## RANGE OF STATE BONDS IN MARCH.

	Low.	High.		Low.	High.
Alabama Class A	103	104	Tenn. new settlem't 6s.	103	104
Do Class B	108½	108½	Do 5s.	100½	101½
Louisiana consol. 4s.	89½	92	Do 5s, small	101	101
Do do small	86	88	Do 3s	70½	71½
No. Car. con., 1910, 4s.	96½	97	Virginia 6s def. bonds	9	9
Do small	99	99	Do stamped	8	8½
Do special tax			Do trust receipts	8½	8½
Western RR.	4	4	Do tr.rec., stamp.	8½	8½

The daily posted rates for 60 days and demand sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

## BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1891.

Mch.	60 days.	De-mand.	Mch.	60 days.	De-mand.	Mch.	60 days.	De-mand.
1	4 86	4 86½	13	4 86	4 89	25	4 87	4 89½
2	4 86	4 86½	14	4 83	4 89	26	4 86½	4 89
3	4 86	4 86½	15	4 86	4 89	27	4 86½	4 89
4	4 86	4 89	16	4 86½	4 89	28	4 86½	4 89
5	4 86	4 89	17	4 86½	4 89	29	4 86½	4 89
6	4 86	4 89	18	4 86½	4 89½	30	4 86½	4 89
7	4 86	4 89	19	4 87	4 89½	31	4 86½	4 89
8	4 86	4 89	20	4 87	4 89½			
9	4 86	4 89	21	4 87	4 89½	Open	4 86	4 89½
10	4 86	4 89	22	4 87	4 89½	High	4 87	4 89½
11	4 86	4 89	23	4 87	4 89½	Low	4 86	4 89½
12	4 86	4 89	24	4 87	4 89½	Last	4 86½	4 89

## UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury March 31. We give the figures for February 28 for comparison.

ASSETS.	MARCH 31, 1891.	FEBRUARY 28, 1891.
GOLD—Coin	\$ 232,749,808	\$ 233,469,299
Bullion	56,685,416	53,362,654
SILVER—Standard Dollars	315,707,538	314,744,431
Bullion	459,732	490,348
Fractional silver coin	20,486,094	20,352,462
Trade dollar bullion	5,199,138	5,336,456
Standard dollars, Act July 14, '90	18,976,759	18,296,021
Silver bullion	20,211,514	18,254,723
United States notes	12,850,817	18,076,196
National bank notes	3,415,237	4,760,838
Fractional currency	1,416	817
Gold certificates	24,050,460	25,155,770
Silver certificates	3,757,247	3,346,215
Currency certificates	530,000	290,000
U. S. Treasury notes, July 14, '90	3,171,327	4,279,421
U. S. bonds and int., purchased		21,964
Interest checks and coupons paid	18,184	27,050
Interest on D. C. bonds paid	12,642	
Minor coin	25,072,944	25,076,389
Deposits in Nat. & General Acc't.	4,811,936	29,494,903
b'k depositors' Disb. off's bal.		4,449,168
Aggregate	751,322,965	758,105,632
LIABILITIES.		
Res'v'd for red'p'n of U. S. notes	100,000,000	100,000,000
Gold certificates, Acts 1863-1882.	168,367,529	172,274,969
Silver certificates, Act 1875	313,386,782	307,168,474
U. S. Treas. notes, Act July, 1890	11,675,000	12,530,000
Public debt and interest:	37,093,200	33,150,700
Interest due and unpaid	569,854	592,601
Accrued interest	2,863,311	2,422,674
Matured debt	1,670,115	1,671,805
Interest on matured debt	144,615	144,995
Int. on Pacific RR. bonds, due unpaid	11,100	13,860
Accrued interest Pacific RR. bonds	204,328	136,218
Balance of int. anticipated by Department circulars		
Disbursing officers' balances—	5,490,625	4,982,218
(Treasury offices) \$34,355,711		
(Nat. b'k depositors) 4,821,953		
Post office department accounts	39,087,470	28,963,855
Undistributed assets of failed National banks	5,437,652	4,381,982
Current and minor coin redemption account	1,037,904	1,485,709
Fractional silver coin redemption account	1,880	990
Redemption and exchange acc't.	12,140	2,560
Treasurer U. S. agent for paying interest on D. C. bonds	474,901	739,271
Treas. transfer checks and drafts outstanding	134,854	169,190
(Treasury offices) \$4,562,858		
(Nat. b'k depositors) 901,295		
Five p. c. fund for redemption of national bank notes	5,524,154	51,731,155
Total liabilities	5,150,473	23,563,327
Cash balance	692,897,764	58,316,764
Net amt. in Nat. b'k dep's res't	24,111,649	24,106,794
Spec. Silver, Frac. Currency and minor coin	20,839,359	20,098,937
Net balance in the Treasury	13,431,233	18,605,046
	58,425,291	63,413,777
Aggregate	751,322,965	758,105,632

## IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, 1891 and 1890, and for the two and eight months ending February 28, 1891 and 1890, as follows:

## MERCHANDISE.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1891.—Exports—Domestic.....	\$73,827,778	\$155,295,808	\$614,931,301
Foreign.....	765,092	1,928,395	7,339,092
Total.....	\$74,592,870	\$157,224,203	\$622,320,393
Imports.....	65,926,777	128,227,501	540,478,960
Excess of exports over imports	\$8,666,093	\$23,996,705	\$81,841,433
Excess of imports over exports			
1890.—Exports—Domestic.....	\$60,769,154	\$143,945,196	\$602,875,086
Foreign.....	708,182	1,743,778	8,236,383
Total.....	\$70,477,336	\$145,688,974	\$611,111,469
Imports.....	63,258,991	126,481,923	504,661,780
Excess of exports over imports	\$7,218,345	\$19,207,051	\$106,446,689
Excess of imports over exports			

## GOLD AND SILVER—COIN AND BULLION.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1891.—Exports—Gold—Domestic.....	\$3,560,468	\$4,032,073	\$19,563,734
Foreign.....	449,678	707,319	1,077,876
Total.....	\$4,010,146	\$4,739,392	\$20,641,610
Silver—Domestic.....	\$1,042,182	\$2,020,959	\$10,080,997
Foreign.....	580,854	1,220,541	5,853,563
Total.....	\$1,623,036	\$3,241,500	\$15,934,560
Total exports.....	\$5,633,182	\$7,980,892	\$36,576,170
Imports—Gold.....	\$563,304	\$1,963,222	\$16,903,470
Silver.....	976,966	2,295,619	13,918,208
Total.....	\$1,540,270	\$4,258,841	\$30,821,678
Excess of exports over imports	\$4,092,912	\$3,722,051	\$5,754,494
Excess of imports over exports			
1890.—Exports—Gold—Domestic.....	\$150,490	\$591,459	\$8,871,824
Foreign.....	1,020,200	1,040,200	1,733,502
Total.....	\$1,170,690	\$1,631,659	\$10,745,326
Silver—Domestic.....	\$1,868,987	\$4,111,939	\$18,452,477
Foreign.....	436,148	1,340,481	8,222,465
Total.....	\$2,305,135	\$5,452,420	\$26,704,942
Total exports.....	\$3,475,825	\$7,084,079	\$37,450,268
Imports—Gold.....	\$1,476,433	\$2,536,270	\$10,175,825
Silver.....	1,078,914	2,542,087	12,832,597
Total.....	\$2,555,347	\$5,078,357	\$23,008,422
Excess of exports over imports	\$920,478	\$2,005,722	\$14,441,846
Excess of imports over exports			

## TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1891.—Exports—Domestic.....	\$78,430,428	\$161,348,840	\$644,576,032
Foreign.....	1,795,624	3,856,258	14,320,531
Total.....	\$80,226,052	\$165,205,098	\$658,896,563
Imports.....	67,469,047	132,486,342	571,300,636
Excess of exports over imports	\$12,757,005	\$32,718,756	\$87,595,927
Excess of imports over exports			
1890.—Exports—Domestic.....	\$71,788,631	\$148,648,594	\$630,199,387
Foreign.....	2,164,530	4,124,459	18,362,350
Total.....	\$73,953,161	\$152,773,053	\$648,561,737
Imports.....	65,814,338	131,560,280	527,673,202
Excess of exports over imports	\$8,138,823	\$21,212,773	\$120,888,535
Excess of imports over exports			

## IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1891.		IMPORTS.		EXPORTS.	
			8 months ending February 28.		8 months ending February 28.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
Baltimore, Md.	1,405,941	5,419,594	11,549,253	8,500,441	43,655,126	47,257,798
Bost. & Charlestown, Mass.	5,967,764	7,045,967	41,808,378	37,463,278	50,629,158	48,757,036
Buffalo, N. Y.	269,163	30,398	3,382,710	1,150,000	526,896	346,705
Champlain, N. Y.	182,742	143,530	2,569,412	2,507,540	1,491,248	1,214,010
Charleston, S. C.	109,901	2,385,130	747,554	506,291	17,050,422	12,440,366
Chicago, Ill.	791,594	322	10,823,411	9,036,026	1,350,274	1,570,884
Cincinnati, O.	201,122		1,823,841	1,538,194		
Detroit, Mich.	176,423	296,100	1,859,932	2,118,997	3,246,876	5,121,137
Duluth, Minn.			37,427	22,920	1,064,878	1,256,218
Galveston, Tex.	73,208	2,937,946	383,552	294,512	30,922,221	22,726,537
Millwaukee, Wis.	79,750		626,058	517,783	10,283	36,450
Minneapolis, Minn.	86,269	60,055	1,050,068	859,818	1,146,304	991,939
Mobile, Ala.	6,904	239,089	68,096	84,737	3,070,657	2,928,651
New Orleans, La.	1,069,343	10,054,102	9,553,139	9,940,798	80,033,269	83,346,302
New York, N. Y.	43,100,229	26,433,246	355,545,413	330,237,322	238,759,661	234,177,576
Niagara, N. Y.	195,515	4278	2,465,863	2,709,413	436,235	71,488
North Carolina, Va.	3,350	1,383,623	74,961	76,850	14,118,591	12,211,391
Oregon, Ore.	963	62,482	15,025	248,213	679,300	1,367,592
Oswego, N. Y.	137,620	117,233	1,212,006	1,007,945	1,288,228	1,649,963
Oswego, N. Y.			2,973,140	3,008,004	1,117,893	945,934
Philadelphia, Pa.	4,398,872	2,256,119	34,301,057	33,534,714	21,389,714	23,026,275
Portland, Me.	1,089,940	596,557	413,543	288,430	1,544,023	1,955,653
St. Louis, Mo.	317,331		2,578,721	2,010,067		
San Diego, Cal.	60,493	16,498	391,723	257,663	186,529	186,529
San Francisco, Cal.	4,953,132	3,568,150	29,830,032	32,620,022	25,706,005	26,306,897
Savannah, Ga.	50,697	5,028,868	350,710	973,768	28,016,081	27,485,876
Vermont, Vt.	39,364	273,423	3,411,502	4,662,907	1,907,363	1,303,869
Wilmington, Del.	82,486	413,540	617,597	532,746	2,734,330	2,196,993
Wilmington, N. C.	48,938	1,104,609	169,052	107,424	8,155,085	6,136,997
Totals, (including all other Districts.)	65,626,777	74,592,870	540,478,960	504,661,780	622,320,393	611,111,469

Remaining in warehouse February 28, 1890..... \$31,882,745

Remaining in warehouse February 28, 1891..... 31,329,849

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

\* Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

## DEBT STATEMENT MARCH 31, 1891.

The following is the official statement of the United States public debt at the close of business March 31, 1891.

## INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'te	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½, Funded Loan..... 1891	Q-M.	\$250,000,000	\$41,037,550	\$12,816,700	\$53,854,250
4s, Funded Loan..... 1907	Q-M.	740,832,250	482,988,609	76,572,300	559,560,909
4s, Refunding Certificate.....	Q-J.	40,012,750			97,630
Aggregate excluding Bonds to Pac. RR.....		1,036,835,000	524,026,150	80,389,000	613,515,150

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,970,115. This debt consists of a number of items of which the principal amounts are called bonds.

## DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,681,016
Old demand notes.....	56,038
National Bank notes:	
Redemption account.....	45,116,488
Fractional currency.....	\$15,285,281
Less amount estimated as lost or destroyed.....	8,375,938
	6,909,347
Aggregate of debt bearing no interest.....	\$368,762,882

## CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.		Amount Issued.
	Treasury.	Circulation.	
Gold certificates.....	\$24,050,460	\$144,317,060	\$168,367,520
Silver certificates.....	3,757,247	309,632,535	\$13,389,782
Currency certificates.....	530,000	11,145,000	11,875,000
Treasury notes of 1890.....	\$1,712,237	\$3,921,973	\$7,069,300
Aggregate of certificates.....	\$31,508,934	\$490,016,577	\$530,525,511

## COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Mar. 31, 1891.		Increase or Decrease.
	1891.	1891.	
Interest-bearing debt.....	\$613,512,780	\$615,501,580	D. 1,988,800
Debt on which interest has ceased.....	1,670,115	1,671,895	D. 1,780
Debt bearing no interest.....	368,762,881	400,812,341	D. 2,049,460
Aggregate of interest and non-interest bearing debt.....	1,013,945,776	1,017,985,786	D. 4,040,010
Certificates and notes offset by an equal amount of cash in the Treasury.....	530,525,511	525,124,075	I. 5,401,436
Aggregate of debt, incl'g cert's and notes	1,544,471,287	1,543,109,759	I. 1,361,528
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.....	168,367,529	172,274,899	
Redemption of silver cert's. issued.....	313,389,782	307,168,474	
Redemption of currency cert's. issued.....	11,875,000	12,530,000	
Redemption of Treasury notes.....	37,069,200	33,150,700	
Matured debt, accrued interest, and interest due and unpaid.....	5,490,035	4,982,213	
Total cash res'ed for above purposes	638,016,138	630,106,286	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender.....	20,832,359	20,698,937	
Net cash balance, including national bank fund.....	37,592,872	42,714,840	
Total.....	694,441,366	693,520,063	I. 921,303
Debt, less cash in the Treasury.....	850,029,921	849,589,706	I. 440,215

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int' repaid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Cen. Pacific.	25,885,120	388,277	35,100,859	6,242,725	658,283	28,109,851
Kan. Pacific.	6,308,000	94,545	8,966,683	3,886,997		1,075,636
Un'n Pacific.	27,338,512	408,548	37,214,281	12,882,768	438,410	24,093,103
Cen. Br. U. P.	1,600,000	24,000	2,289,808	459,998	6,927	1,892,883
West. Pacific.	1,970,560	29,538	2,555,001	9,367		2,545,634
Sioux C. & P.	1,628,290	24,425	2,197,042	173,423		2,023,619
Totals.....	64,623,512	969,353	88,302,674	23,455,276	1,103,620	63,743,778

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the returns of imports and exports of gold and silver through the port of San Francisco for the month of February and present them below, in conjunction with the returns for previous months of the fiscal year 1890-91. The imports of gold during January have been much smaller than in any previous month of the fiscal year except July, but are largely in excess of February last year. The exports of gold for the month have been only \$98,628, of which \$75,000 went to the Hawaiian Islands and the remainder to China, Mexico and Central America. The shipments of silver were \$286,168, of which \$277,641 were Mexican dollars, distributed as follows: \$160,000 to Japan, \$117,641 to China and the remainder to Central America. The exhibits for February and the eight months is as follows:



## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
July.....	\$ 1,482	26,592	28,074	\$ 50,245	161,880	212,125
August.....	495,500	59,481	554,981	143,304	213,751	357,055
September...	517,046	51,682	568,728	200,926	200,773	401,699
October.....	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November...	977,671	41,057	1,018,728	73,831	232,681	306,512
December...	623,656	45,369	669,025	72,845	313,532	386,377
January.....	489,210	37,738	526,948	31,922	192,692	224,614
February...	248,604	16,570	265,174	35,840	207,003	242,843
Tot. 8 mos.	5,856,705	329,130	6,185,835	981,897	1,813,288	2,795,185

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
July.....	\$ 91,870	\$ 339	\$ 92,209	\$ 345,054	\$	\$ 345,054
August.....	100,566	2,422	102,988	446,913	.....	446,913
September...	99,795	3,080	102,875	321,866	.....	321,866
October.....	159,814	549	160,363	336,278	.....	336,278
November...	171,026	955	171,981	500,217	48,000	548,217
December...	233,033	3,850	236,883	1,158,805	.....	1,158,805
January.....	176,602	876	177,478	297,373	.....	297,373
February...	98,628	.....	98,628	286,168	.....	286,168
Tot. 8 mos.	1,131,334	12,565	1,143,899	3,742,676	48,000	3,790,676

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, March 23, 1891.

The value of money has been falling all through the week. The fear of serious failures is gradually abating, although distrust still exists; trade has received a check, and speculation for the time being has stopped. On the other hand, all the banks hold unusually large reserves. The supply in the market is therefore larger than the demand, and rates are steadily declining. Besides, the payments from the Exchequer are beginning to exceed the receipts, and early in April the interest on the national debt will be paid. Unless, then, gold withdrawals become large, the probability is that the value of money will be low, at all events till the end of April. There is a good demand for gold for South America, and there is some fear here that the refusal of the United States Treasury to sell bar gold may divert the German demand from New York to London. If gold withdrawals should become at all large, the downward tendency of money would be checked, and there might even be a rapid recovery.

The price of silver has again given way this week; on Wednesday it fell to 45d. per ounce, but now it is 45 3-16d. per ounce. The main cause of the weakness, of course, is the position in the United States; but that is aggravated by the small demand for India. It will be recollected that the imports of silver into India in 1889 and the early part of 1890 were exceptionally large. Since then the fluctuations in the value of silver have disorganized the Indian trade. Ever since the beginning of August every month has shown a large falling off in the Indian exports, compared with the corresponding month of the year before, and the value of the imports has correspondingly increased. There is in consequence less demand for money to move the crops than is usual at this time of the year. Indeed, twelve months ago the discount rate of the Bank of Bengal was 11 per cent, now it is only 4 per cent; and the discount rate of the Bank of Bombay is now only 5 per cent, whereas a year ago it was 12 per cent. This shows how exceptionally easy the Indian money market is just now, mainly, as has been said, through the disturbance of trade caused by the fluctuations of silver. No doubt the Baring crisis has also affected trade, but it is believed only to a small extent. The Indian wheat crop, which is now being gathered, is believed to be excellent in quality and large in quantity. As the price of wheat is much higher in London than it has been for many years past, it is expected that the exports from India during the next few months will be very large, now that silver has fallen so much. On the other hand, the Indian cotton crop, which a few months ago promised to be fine, proves disappointing. Still, the expectation is that export business will be active for the next two or three months, and this may have some effect upon the silver market. The London Produce Clearing House (limited) announced yesterday that it is prepared to establish a market for silver, guaranteeing future delivery business, and receiving refined silver in bars for storage, issuing warrants against the deposits. As this will lead to the accumulation of a permanent stock of the metal in London, it will evidently lead to active speculation.

Yesterday morning it was announced that arrangements had been completed for converting the business of Messrs. Murieta & Co. into a limited-liability company. There is to be a share capital of 2½ millions sterling and debentures of a million sterling. The shares are all taken by the old partners, and one of the leading trust companies takes the five per cent debentures. The house had become involved in difficulties by the issuing of Argentine loans and companies, and by giving guarantees to railway contractors and others. It has been for many months, therefore, much talked about, and lately grave fears were entertained respecting it. Its conversion into a limited company is hailed as a relief by the market.

The Argentine Government succeeded last week in raising 41 million dollars at home. The money is to be advanced to the provincial and national banks, and the success of the loan has stopped the run upon those banks, and it is hoped has put an end to panic in Buenos Ayres. There is in consequence a remarkable rise in all Argentine securities, the chief advance being in the stocks of the railway companies. Some of these within a week have risen from £10 to £13. There has also been a remarkable rise in the loans of the Province of Buenos Ayres, and Argentine national bonds have risen from 2 to 3. On the other hand, it was announced by Messrs. Baring Bros. on Thursday that the Province of Buenos Ayres is unable to remit the interest for the 1882-86 loan, and that Dr. Plaza had been commissioned to negotiate for funding the coupons. The Provincial Bank is the property of the Provincial Government, and it is expected that the Provincial Government will pledge for the new funding loan the 4½ per cents which are now held by the Provincial Bank as a security for its note issue. All the other provinces are insolvent, and by and by it is expected that an arrangement will be arrived at in accordance with which the National Government will take over their debts, funding the coupons of course, and receiving as compensation the State banks. Apparently, then, one of the results of the crash will be the conversion of all the Provincial banks into branches of the National Bank, and the complete reorganization of the banking system of the Republic. That, however, will take time. Meanwhile there is every prospect that the re-purchase of the Buenos Ayres Water Works by the Argentine Government will be completed in a week or two. The difference between the Government and the company, which at one time amounted to £800,000, has now been narrowed down to £80,000.

There has been a fair amount of business during the week in the Argentine market, especially in railway stocks. In other departments the stagnation is almost as great as ever. Many of the leading brokers, indeed, complain that they hardly receive one order a day. In the American department prices are from 1 to 2 higher than a week ago, but there is just as little business as before; the public holds completely aloof, speculators are afraid to increase their risks, and every one, bearing in mind that the Stock Exchange will be closed from Thursday afternoon next until the following Tuesday morning, is limiting his commitments as much as possible. The market for British railway stocks is also lifeless. Even consols, though the Government broker has been buying actively, are somewhat lower than they were last week. In the foreign department there is an utter absence of business. The bank crisis in Paris appears to be at an end, but still there is much apprehension, for it is known that several of the banks are in an unsatisfactory position. One of the largest has its whole capital locked up in unrealizable securities. It, however, has plenty of assets, and even if there was a run it would be able to get the necessary assistance from the Bank of France. But there are a few joint-stock banks—that have lent largely upon unfinished and unoccupied houses—respecting which there is much uneasiness. In Berlin the slow liquidation goes on; industrial securities are depressed and are likely to become more so, and the utmost efforts of the bankers are unable to give life to the foreign market.

According to the Indian budget which was published in Calcutta yesterday, the revenue for the year ending on the last day of this month—which so far as the last month is concerned is estimated—is stated at £85,313,000 and the expenditure at £82,526,000, leaving a surplus of a little over 2¼ millions sterling. In all three cases the rupee is taken at the conventional value of 2s., which of course is much above its real value. For the new year beginning with April the revenue is estimated at £86,025,000, and the expenditure at £85,909,000, giving an estimated surplus of £116,000. The large

surplus in the current year is chiefly due to the rise in silver. For the new year, however, the Finance Minister estimates that the value of the rupee will be only 1s. 5½d. The India Council will have to sell in the coming year bills to the amount of 16 millions sterling, which is just a million sterling more than the budget estimate for the year just closing. The Indian demand for silver will be adversely affected. Next year the India Council will also raise a sterling loan in London of 2 millions sterling, to pay off debentures falling due.

Messrs. Rothschilds will on Tuesday offer for conversion the Turkish Defense Loan. The interest on the new bonds is to be 4 per cent, and the price about 98. This affords evidence that the state of feeling is improving.

The wheat market is firm without feature.

Messrs. Pixley & Abell write as follows:

Gold—There has been no demand for gold since we last wrote, and with the exception of small requirements for India all the arrivals have been sent to the Bank, which has received £376,000 during the week, while £410,000 has been withdrawn, of which £290,000 is for the River Plate. Arrivals: From West Indies, £31,000; South America, £215,000; Chile, £5,000; Australia, £238,000; New York, £2,000; total, £491,000. Shipments: To Bombay, March 19th, £20,000.

Silver—The price of silver advanced to 45 s. 6d. on the 13th, and after some steadiness declined to 45d., the Indian buyers being disinclined to operate. To-day the price is steadier at 45½d. Arrivals: From West Indies, £21,000; Chile, £24,000; New York, £56,000; total, £101,000. Shipments: To Bombay, £368,601.

Mexican Dollars—These coins have followed the course of the silver market at the usual difference in price. A few small parcels have arrived.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Mar. 18.	1890. Mar. 19.	1889. Mar. 20.	1888. Mar. 21.
Circulation.....	23,894,210	23,118,475	23,095,250	23,034,770
Public deposits.....	12,929,774	10,380,204	12,577,062	14,631,856
Other deposits.....	29,090,213	23,285,787	23,822,131	22,232,395
Government securities.....	11,339,231	13,795,615	15,490,891	17,354,925
Other securities.....	33,237,592	20,967,729	24,030,663	21,398,744
Reserve.....	16,117,085	17,407,049	15,449,329	16,595,854
Coin and bullion.....	23,471,295	24,105,524	22,354,570	23,460,624
Pro. assets to liabilities, per ct.	38 3-16	51½	42½	44 13-16
Bank rate.....per ct.	3	4	3	2
Consols.....	96 11-16	97 1-16	98	—
Clearing-House returns.....	153,359,000	165,216,000	161,356,000	125,142,000

The following shows the imports of cereal produce into the United Kingdom during the twenty-eight weeks of the season compared with previous seasons:

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	29,717,718	23,715,696	33,770,892	25,753,065
Barley.....	12,673,753	10,018,593	11,953,662	10,970,256
Oats.....	7,078,382	7,077,306	8,873,772	9,126,081
Peas.....	1,076,502	1,035,971	1,165,912	1,974,077
Beans.....	1,787,456	1,975,110	1,674,939	1,458,427
Indian corn.....	14,432,795	18,502,454	14,353,698	12,234,259
Flour.....	8,300,287	9,390,947	8,179,352	10,229,006

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	29,717,718	23,715,696	33,770,892	25,753,065
Imports of flour.....	8,300,287	9,390,947	8,179,352	10,229,006
Sales of home-grown.....	22,424,107	28,544,780	20,596,784	23,907,904
Total.....	60,442,112	66,651,423	62,547,028	59,889,975

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	33s. 2d.	29s. 11d.	30s. 2d.	29s. 6d.
Average price, season.....	32s. 3d.	30s. 0d.	31s. 7d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,946,000	1,732,000	2,428,500	1,670,000
Flour, equal to qrs.	425,000	380,000	315,000	186,000
Maize.....qrs.	315,000	265,000	769,000	255,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	—	—	44½	45½	44½	44½
Consols, new, 2½ per cts.	—	—	96½	96½	95½	96½
do for account.....	—	—	96½	96½	96½	96½
Fr'ch rentes (in Paris) fr.	94 95	94 95	95 05	95 10	95 10	95 15
U. S. 4½s of 1891.....	—	—	104½	104½	104½	104½
U. S. 4s of 1907.....	—	—	123½	123½	123½	123½
Canadian Pacific.....	—	—	80	79½	79½	79½
Chic. Mil. & St. Paul.....	—	—	57½	57½	57½	57½
Illinois Central.....	—	—	97½	97½	97	97
Lake Shore.....	—	—	113	112½	113	112½
Louisville & Nashville.....	—	—	76½	75½	75½	75½
Mexican Central 4s.....	—	—	75	74½	74½	74½
N. Y. Central & Hudson.....	—	—	105½	105	105	104½
N. Y. Lake Erie & West'n	—	—	19½	19½	19½	19½
do 2d cts.....	—	—	102	102	102	102
Norfolk & Western.....	—	—	65½	65½	65	64½
Northern Pacific, pref.....	—	—	73½	72½	72½	72½
Pennsylvania.....	—	—	52½	52½	52½	52½
Philadelphia & Reading.....	—	—	15½	15½	15½	15½
Union Pacific.....	—	—	46½	45½	45½	45½
Wabash, pref.....	—	—	19	18½	18½	18½

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have recently been organized:

4,534—The First National Bank of Charleroi, Pa. Capital, \$50,000. John W. Moore, President; Charles H. Ulery, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,856,979, against \$12,330,774 the preceding week and \$10,396,023 two weeks previous. The exports for the week ended March 31 amounted to \$8,511,745, against \$7,139,984 last week and \$7,033,986 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 26 and for the week ending (for general merchandise) March 27; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,292,637	\$2,466,983	\$2,098,953	\$2,786,873
Gen'l mer'dise.....	7,157,944	5,634,345	6,713,557	8,070,101
Total.....	\$9,450,581	\$8,121,328	\$8,811,610	\$10,856,979
Since Jan. 1.				
Dry Goods.....	\$39,953,501	\$42,549,681	\$44,728,413	\$38,120,424
Gen'l mer'dise.....	84,492,041	88,369,846	82,733,903	96,457,094
Total 13 weeks.....	\$124,445,542	\$130,919,527	\$127,462,316	\$134,577,518

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 31 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,652,479	\$6,813,504	\$5,971,873	\$8,511,745
Prev. reported.....	67,991,413	81,871,780	82,000,398	80,736,411
Total 13 weeks.....	\$73,643,922	\$88,685,284	\$87,981,271	\$89,248,156

The following table shows the exports and imports of specie at the port of New York for the week ending March 28 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$29,913	\$159,086	—	—
France.....	700,000	1,222,810	\$97,465	\$218,090
Germany.....	—	5,878,877	—	329,760
West Indies.....	123,705	1,176,815	75,962	499,802
Mexico.....	—	4,075	450	11,404
South America.....	—	1,046,500	2,962	40,489
All other countries.....	—	2,100	19,139	319,935
Total 1891.....	\$853,618	\$9,490,233	\$195,978	\$1,419,480
Total 1890.....	—	2,015,895	146,388	3,221,039
Total 1889.....	718,500	6,685,826	34,925	1,947,129

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$72,800	\$3,718,077	—	—
France.....	—	197,334	—	—
Germany.....	—	—	—	\$20,439
West Indies.....	—	169,358	—	48,925
Mexico.....	—	35,025	25	93,800
South America.....	2,320	275,300	—	74,453
All other countries.....	—	39,900	34,200	260,356
Total 1891.....	\$75,120	\$4,434,994	\$34,225	\$197,973
Total 1890.....	\$24,223	\$3,397,104	2,650	\$65,620
Total 1889.....	295,560	4,440,434	36,968	418,862

Of the above imports for the week in 1891, \$85,590 were American gold coin. Of the exports during the same time, \$723,240 were American gold coin.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1891.

Denomination.	March.		Three Months 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	165,000	\$3,300,000	449,410	\$8,988,200
Eagles.....	50,800	508,000	70,740	707,400
Half eagles.....	20,000	100,000	67,600	338,000
Three dollars.....	—	—	—	—
Quarter eagles.....	—	—	3,520	8,800
Dollars.....	—	—	—	—
Total gold.....	235,800	3,908,000	591,270	10,042,400
Standard dollars.....	3,004,322	3,004,322	9,624,322	9,624,322
Half dollars.....	240	120	5,040	2,520
Quarter dollars.....	412,240	103,060	500,240	125,060
Dimes.....	240	24	875,802	87,580
Total silver.....	3,417,042	3,107,526	11,005,204	9,839,462
Five cents.....	1,422,740	71,137	4,830,740	241,537
Three cents.....	—	—	—	—
One cent.....	3,150,740	31,507	11,980,740	119,807
Total minor.....	4,573,480	102,644	16,811,480	361,344
Total coinage.....	8,226,322	7,118,170	28,407,954	20,243,206

## Banking and Financial.

## THE DENVER CITY WATER WORKS CO.,

-OF-

DENVER, COLORADO,

## 20-Year 5 P. C. General Mortgage Gold Bonds.

PRINCIPAL DUE NOVEMBER 1, 1910. COUPONS PAYABLE MAY AND

NOVEMBER 1 IN THE CITY OF NEW YORK. PRINCIPAL AND

INTEREST PAYABLE IN UNITED STATES GOLD

COIN OF THE PRESENT STANDARD OF

WEIGHT AND FINENESS.

## Central Trust Company of New York, Trustee.

Authorized amount of Mortgage, - - \$7,000,000  
 Amount held by trustee for extensions and  
 improvements after July 1, 1891, - - \$3,000,000

The remaining \$4,000,000 are to be issued for the purpose of retiring \$2,575,000 of previously-issued bonds, all of which, with the exception of \$75,000, will mature or become subject to call this year (\$2,350,000 in July, 1891, and \$150,000 in October, 1891), and also for the purpose of meeting the cost of new construction from November, 1890, to July 1, 1891, and paying for the properties of The Beaver Brook Water Company and the Mountain Water Company. It is intended to retire the \$75,000 bonds by purchase, and the general mortgage bonds will, therefore, soon become a first lien upon the entire property.

The \$3,000,000 of bonds held in trust by the Central Trust Company of New York can only be issued at par from time to time, to meet the cost of improvements and property acquired after July 1, 1891, and none of said bonds can be withdrawn in advance of the expenditures, nor is the trustee authorized to deliver any unless the full interest has been earned thereon, as well as on previously-issued bonds, as shown by a sworn statement of earnings and expenses for the twelve months next preceding the requisition for the issue of any of said bonds.

The Denver City Water Works Company owns the water works which supply the city of Denver, Colorado, and the adjoining towns of Montclair, Barnum and Highlands, and has succeeded to all the rights, franchises and properties formerly possessed by The Denver Water Company, The Beaver Brook Water Company and The Mountain Water Company.

As it is reasonably certain that these contiguous towns will soon be consolidated with the city of Denver, the company deemed it advisable to control all the franchises under which any portion of the city could be furnished with water at any future time.

The Denver water works were established twenty years ago, when the city was very small, and the increase of the income and extension of the plant have kept pace with the remarkable growth of the city. The population by the Census of 1870 was 4,579; in 1880, 35,629; while in 1890 the population of the district which is generally regarded as Denver, and which is embraced in the territory supplied by this company, was about 130,000.

## THE INCREASE IN EARNINGS AND NUMBER OF WATER-TAKERS FOR THE PAST FOUR YEARS HAS BEEN AS FOLLOWS:

Earnings.		Per Ct. Inc.	No. of Water Takers.
Year Ending October 31, 1886.....	\$166,251		4,207
" " " " 1887.....	202,720	21.93	4,945
" " " " 1888.....	265,859	31.14	6,311
" " " " 1889.....	308,444	16	8,470
" " " " 1890.....	384,155	24.55	11,054

Total increase of earnings in four years, \$217,904, or 131 per cent. The average increase from year to year has been 23.49 per cent.

Since May, 1874, the city of Denver has paid but \$20,000 per annum for hydrant rentals. This contract will expire May 1, 1891, and a new one was concluded in April, 1890, running for twenty years, under which the company will receive from the city of Denver, beginning with May 1, 1891, not less than \$70,000 per annum. The total hydrant rental of the company from May, 1891, will exceed \$80,000 per annum, increasing each year as additional hydrants are ordered.

THE FOLLOWING IS BELIEVED TO BE A CONSERVATIVE ESTIMATE OF THE EARNINGS OF THE COMPANY FOR THE YEAR 1891:

RECEIPTS FOR 1890.....	\$384,155 18
INCREASE FOR 1891, ESTIMATED 20 P. CENT.....	76,831 04
INCREASE IN DENVER HYDRANT RENTAL FOR 6 MONTHS, MAY TO NOVEMBER, 1891.....	25,000 00
INCREASE FROM HIGHLANDS, BARNUM, AND MONTCLAIR, ESTIMATED.....	20,000 00

\$505,986 22

EXPENSES, ESTIMATED, (SEE NOTE A.)..... 100,000 00

NET EARNINGS..... \$405,986 22

INTEREST ACCOUNT, OLD AND NEW BONDS, (SEE NOTE B.)..... 220,000 00

SURPLUS..... \$185,986 22

Note A. Expenses of Denver Company in 1890 were \$92,990 21.

Note B. When the old bonds are retired the interest account will be only \$200,000.

Considering that the ratio of water-takers to population, as established by the works in older cities, is about one to seven, and that on this basis the Denver works would be entitled to 18,571 consumers in a population of 130,000, while the number on November 1st last was 11,505, it is evident that there will be a large increase of income from present population, and as Denver is growing as steadily as any city in the country, and the company now has the benefit of a more profitable hydrant contract, we believe the earnings will more than double within the next five years, as they have during the past four years, when the increase was 131 per cent.

Regarding the question of the ratio of water-takers to population, we may refer to the cities of Rochester, New York (population 135,000), and Providence, Rhode Island (population 132,000), each of which has about 23,000 water-takers.

During the year 1890 more than \$2,000,000 were expended in permanent improvements, including the laying of one hundred miles of pipe, construction of new reservoirs, purchase of new pumps of large capacity, and in the development of an additional water supply to meet the rapidly increasing demands, and it is estimated that the cost of improvements from November 1, 1890, to July 1, 1891, will approximate \$1,200,000 more, included in which is the amount paid for the properties of The Beaver Brook and The Mountain Water companies.

The franchise possessed by this company in Denver, Highlands, Barnum and Montclair are perpetual, and the contracts for fire hydrants expire as follows: Denver, April, 1910; Highlands, December, 1906; Barnum, September, 1909, and Montclair, August, 1910.

The Denver plant is the third largest private water-works property in the United States. It is not a new undertaking, but an established enterprise in one of the most prosperous and substantial American cities, with earnings largely in excess of fixed charges and a long record of punctual interest payments.

The necessity of water and its general use in a growing city, together with the permanent character of the constantly-increasing income, make bonds of this class an investment of superior merit.

According to the record in this country and Europe, no other class of enterprises has been so uniformly successful as water works, and until some substitute for water is discovered this high rank will be retained.

During the past year one of our firm visited Denver several times, and we are thereby enabled, from a personal examination of the affairs and property of this company, to recommend these bonds without any reservation.

The mortgage securing these general mortgage bonds has been prepared by our counsel under our direction, and a copy of the same, together with copies of the various franchises, can be seen at our offices.

We offer these bonds at 95 and Accrued Interest,

payable in full on delivery, or 20 per cent at time of subscribing, and the balance in three equal instalments of 25 per cent each on the first days of May, June, and July, 1891, with an adjustment of interest at the rate of 5 per cent.

In due course, application will be made for the listing of this issue upon the New York Stock Exchange.

## FURTHER PARTICULARS UPON APPLICATION.

C. H. VENNER &amp; COMPANY

23 Wall Street, New York,

8 Congress Street, Boston.



—Attention is invited to the advertisement of Messrs. C. H. Venner & Co., of New York and Boston, who offer, at 95 and accrued interest, \$1,000,000 of the 20-year 5 per cent general mortgage gold bonds of the Denver City Water Works Co., of Denver, Colorado, principal due Nov. 1, 1910. The total issue of the mortgage is \$7,000,000, of which the above amount is now issued for the purpose of retiring \$2,575,000 of previously-issued bonds, all of which, with the exception of \$75,000, will mature or become subject to call within this year, and also for the purpose of meeting new construction from Nov. 1, 1890, to July 1, 1891, and paying for properties acquired. The balance of \$3,000,000 is held in trust by the Central Trust Co. of New York, and can only be issued at par, from time to time, to meet the cost of improvements and property acquired after July 1, 1891. The Denver Water Works, established 20 years ago, have each year increased in value and the total increase of their earnings in the last four years shows the large amount of \$217,904—equal to 131 per cent. The average increase from year to year has been 23-40 per cent. This plant is the third largest private water-works property in the United States and ought therefore to command the attention of careful investors. The earnings of the company are largely in excess of fixed charges, and it has a long record of punctual interest payments. A conservative estimate of the net earnings of the company for the year 1891 included in the prospectus, shows \$405,986, and after paying all interest on old and new bonds a surplus of \$185,986 remains. Purchases at their option may pay the full amount upon delivery of bonds, or 20 per cent at time of subscribing and the balance in three equal instalments of 25 per cent each on first days of May, June and July next, with an adjustment of interest of 5 per cent. Parties desiring to invest should address Messrs. Venner & Co., in New York or Boston.

—Messrs. A. M. Kidder & Co., bankers, of New York, offer for subscription 70,000 shares of capital stock of Blackwell's Durham Tobacco Company, having a par value of \$25 each, for \$16 66 per share. The company is incorporated under special charter from the State of North Carolina. It has a capital stock of \$4,000,000, divided into 160,000 shares of a par value of \$25 each. Dividends payable January and July. The stock is full paid and non-assessable, and will be entitled to a dividend in July next. The assets of the company, including real estate and cash on hand, amount to \$1,454,503 65, the liabilities are \$631,814 51, assets over liabilities, \$822,689 14. The vendors now offer to the public 70,000 shares of their holdings of 150,000 shares (the remaining 10,000 shares being held mostly by customers of the company throughout the country), and Messrs. J. S. Carr, M. E. McDowell, S. H. Austin, Jr., and J. A. McDowell (who are well known as having been the managers and promoters of the business from its inception to its present prosperous condition) agreeing to continue in the management of the business as heretofore, subject to the wishes of a majority of the stockholders. The subscription list will be open on Monday next and close on or before the following Wednesday at 3 P. M. Subscriptions will be received at the office of A. M. Kidder & Co., 18 Wall Street; the Fourth Street National Bank, Philadelphia; National Bank of North America, Boston, and Union National Bank, Chicago. Subscriptions will be payable as follows: \$1 per share on application and \$5 per share on allotment, \$5 per share on May 1 and \$5 66 per share on June 12.

—The attention of investors is called to the announcement in another column of the Farmers' Loan & Trust Co. of New York and Watson & Gibson, bankers, who will receive subscriptions for \$350,000 8 per cent preferred cumulative stock and \$100,000 common stock at par, \$25 each, of the Connecticut Breweries Co., incorporated under the laws of Connecticut. The breweries are located at Bridgeport and Meriden, and the property is free from all incumbrances. These concerns have earned during the past two fiscal years a net profit of \$142,086, equal to an annual 8 per cent dividend on the pref. and 10 per cent on the common stock, besides a surplus of \$16,086. The prompt payment of the preferred dividends has been guaranteed by the vendors for five years. The opinions of counsel, Messrs. Waller, Cook & Wagner, who have examined the organization of the company and the proceedings attending its issue, advise that the organization is regular and stock issue valid, and that holders will be legally secure in the rights set forth in the prospectus. The subscription lists open on April 6 and close April 11.

—The attention of investors is called to the advertisement of the North Carolina Steel & Iron Company in to-day's CHRONICLE. This company offers through the well-known house of Latham, Alexander & Co., of this city, \$300,000 of its capital stock. The property of the company consists of 11,000 town lots in the town of Greensboro, N. C. apart from the future site and land appropriated for other manufactures; also about 1,700 acres of mineral land. The ore on this land is of a high grade, and adapted to the making of Bessemer steel. The town of Greensboro is so well situated that it is expected soon to rival other Southern places as a manufacturing centre. Of the capital stock first offered, \$200,000, one-half was quickly subscribed at home, and the balance, \$300,000, was retained in the treasury. It is estimated by the promoters that from sale of lots alone \$1,375,000 will be realized, sufficient to pay stockholders a handsome dividend, besides leaving the furnace and mineral lands free of all cost. Parties wishing to subscribe can obtain further information by addressing Mr. J.

C. Lindly, at the office of Messrs. Latham, Alexander & Co., this city.

—Parties desiring to purchase dividend-paying mining stocks are invited to notice the prices of the May-Mazeppa, the Bates-Hunter and the San Miguel Consolidated Mining companies, offered in our advertising columns to-day. These mines are declaring dividends of from 10 to 15 per cent.

—The six per cent thirty-year gold bonds of this company were admitted last week to the regular list on the New York Stock Exchange. Peoria, which is the second city in population in the State of Illinois, has turned over its original water-works to the Peoria Water Co. and made a contract with the company for its water supply. On a subsequent page of this issue is given at length the official application made to the Exchange, which furnishes the facts relating to the property.

#### DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Con. & Mon. class I. ("B. C. & M. pf.")	3	May 1	April 1 to —
Do class IV. ("Concord")	3	May 1	April 1 to —
Evansville & Terre Haute (quar.)	1½	April 27	April 5 to April 27
Toledo & Ohio Central.....	1	May 1	April 21 to May 1
Do pref. (quar.)	1½	April 15	April 21 to May 1
<b>Banks.</b>			
Produce Exchange.....	3	April 15	— to —
<b>Miscellaneous.</b>			
National Cordage (semi-an.).....	4	May 1	April 15 to —
do do pref. (quar.).....	2	May 1	April 15 to —
New Eng. Teleph. & Teleg. (quar.)	75c.	May 15	April 3 to May 4
N. Y. & New Jersey Teleph. (quar.)	1½	April 15	April 6 to April 11

**Auction Sales.**—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

<b>Shares.</b>		<b>Bonds.</b>	
60 Ninth National Bank.....	137½	100 Brooklyn Gas-Light Co. ....	116¾
200 Equit. Gas-L. Co. of N. Y. (ex-div.).....	115½-115¾	\$355 75 Amer. Fire Ins. Co. scrip, 1872 to 1876.....	10½
20 Mechanics' Bk. of B'klyn. 268		\$1,385 70 Jefferson Fire Ins. Co. scrip, 1872 to 1880.....	46¼
10 Peoples' Tr. Co. of B'klyn. 198		\$2,500 County of N. Y. 7s, con. 1896, J. & D.....	119¾
38 Fulton Munic. Gas Co. 130½ ex.		\$1,000 City of Chicago 7s sewer, 1898, J. & J.....	117¾
20 Title Guarantee Tr. Co. ....	174½	\$1,000 City of Chicago 7s sewer, 1899, J. & J.....	119¾
50 Third Avenue RR. Co. ....	284½	\$1,000 City of Chicago, 7s water, 1895, J. & J.....	110¾
100 N. Y. & Cuba Mail SS. Co. 90		\$9,500 United Elec. Trac. Co. 30-yr. 6s, gold, 1920.....	65-74¾
3 Central Trust Co. ....	1,174		
50 Singer Manufact'g Co. 117½ ex.			
2 Hanover National Bank 352			
50 Fulton Bank of B'klyn. ....	205½		
30 Irving National Bank.....	195		
15 Leather Mfrs.' Nat. Bank 262½			
10 Niagara Fire Ins. Co. ....	154		

The following were sold by Messrs. R. V. Harnett & Co.:

<b>Shares.</b>		<b>Bonds.</b>	
16 Warburton Hall Ass'n of Yonkers.....	80	100 Wash. & Georgetown RR. Co. 225	
10 Union Bank of New London (Conn.).....	100	45 Third National Bank.....	107½
5 Yonkers Publishing Co. ....	150	\$10,000 Prescott & Ar. Cent. R'y Co. 2d 6s, income, 1916.....	22½
400 Des Moines & Ft. Dodge RR. Co. ....	4½	\$5,000 Car. Cumb. G. & Chic. RR. 1st mort. bonds.....	53

#### Banking and Financial.

**THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK SOLICITS MERCANTILE ACCOUNTS AND OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES AND RESPONSIBILITY WARRANT.**

J. EDWARD SIMMONS, President.

CORNELIUS N. BLISS, Vice-President.

JAMES G. CANNON, Vice-President.

C. H. PATTERSON, Cashier.

J. A. HILTNER, Assistant Cashier.

#### Spencer Trask & Co.,

BANKERS,  
Nos. 16 and 18 Broad Street, New York City.  
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.  
TRANSACTION A GENERAL BANKING BUSINESS. All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

#### SPECIAL NOTICES.

**CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS** adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

# The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, APRIL 3, 1891—5 P. M.

**The Money Market and Financial Situation.**—The even course of affairs was slightly disturbed this week by the Italian imbroglio, but the cloud was too small to amount to much, even when looked at through bear spectacles. The Burlington & Quincy report of earnings for February came out on Monday and was much better than had been rumored; the same day the cable reported that Mr. Villard had sailed on his return trip to this country. The Louisville New Albany & Chicago syndicate completed their deal and the management of the company was changed accordingly.

In the continued large exports of domestic products from the United States we have another illustration of the favorable results arising from the wide extent of the country and its variety of climate and products. The year 1890 was notorious for a comparative failure of the cereal crops, corn and oats especially showing a heavy decrease. It was supposed from this, together with the well-known fact that cotton in 1889 had also been a very large crop, that the exports this half-year—January-June, 1891—would fall much below those of the same period in 1890. But what is the result? For the two months already reported (January and February) the actual value of merchandise exports was \$157,000,000 against \$145,000,000 in 1890, as in these two months of 1891 cotton figured for about \$65,000,000 against \$50,000,000 in the same two months last year. This has an important bearing on our specie exports, for if cotton had been \$15,000,000 less, or the same as last year, and gold to that extent had been shipped, we should have heard much talk about it. Next season if our Southern crops should be smaller the Northern cereals might come in to fill up the gap, and thus Minnesota and Dakota wheat would supply the deficiency in Alabama and Mississippi cotton. Our breadth of territory furnishes a safety balance both for the railroads and for the equilibrium of commerce.

The recent low price of Stock Exchange seats has been commented upon, but the fact remains that the New York Stock Exchange is yet a pretty substantial institution. If a temporary scarcity of commission business has led to the transfer of a few memberships at lower prices, it is equally true that every million of securities listed adds to the scope of Stock Exchange dealings, and in the long run the chances are all in favor of an increase of business. The rise in a few days of about \$2,000 in the price asked for seats is but a natural reaction.

The open market rates for call loans during the week on stock and bond collaterals have ranged from  $1\frac{1}{2}$  to 4 p. c., the average being 3 p. c. To-day rates on call were 3 to 4 p. c. Prime commercial paper is quoted at  $5\frac{1}{2}$  to 6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £926,000, and the percentage of reserve to liabilities was 33.39, against 34.74 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,025,000 francs in gold and 875,000 francs in silver.

The New York Clearing House banks in their statement of March 28 showed a decrease in the reserve held of \$301,300, and a surplus over the required reserve of \$8,442,050, against \$9,055,375 the previous week.

	1891. Mar. 28.	Differen' from Prev. week.	1890. Mar. 29.	1889. Mar. 30.
Capital.....	\$ 60,910,100	.....	\$ 60,862,700	\$ 60,762,700
Surplus.....	63,351,600	.....	57,863,600	53,452,700
Loans and disc'ts	419,493,200 Inc.	2,380,700	404,577,600	421,023,200
Circulation.....	3,501,100 Inc.	13,000	3,662,300	4,292,900
Net deposits.....	415,464,600 Inc.	1,248,100	412,033,000	437,936,700
Specie.....	77,736,600 Inc.	5,500	83,004,000	80,521,700
Legal tenders.....	34,571,600 Dec.	306,800	24,335,900	34,412,600
Reserve held.....	112,368,200 Dec.	301,300	107,339,900	114,934,300
Legal reserve.....	103,866,150 Inc.	312,025	103,008,250	109,484,175
Surplus reserve.....	8,442,050 Dec.	613,325	4,331,650	5,450,125

**Foreign Exchange.**—Sterling bills have been quiet all the week, with a tendency towards firmness the past few days. The cotton shipments remain the great feature of our produce exports, as they have been for months past. Shipments of gold this week amount to \$700,000, including engagements for to-morrow's steamers. Actual rates are: Bankers' sixty days' sterling, 4 86 to 4 86½; demand, 4 88½ to 4 88½; cables, 4 89 to 4 89½. Posted rates of leading bankers are as follows:

April 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½ to 4 87	4 89 to 4 89½
Prime commercial.....	4 85 to 4 85½	.....
Documentary commercial.....	4 84½ to 4 84½	.....
Paris bankers (francs).....	5 18½ to 5 17½	5 15½ to 5 15
Amsterdam (guilder) bankers.....	40½ to 40½	40½ to 40½
Frankfort or Bremen (reichmarks) bankers	95½ to 95½	95½ to 96

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling par to  $\frac{1}{2}$  premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling  $\frac{1}{2}$  premium; St. Louis, 40c. per \$1,000 premium; Chicago, 50 to 60c. per \$1,000 discount.

**United States Bonds.**—Governments have been steady. Purchases of  $4\frac{1}{2}$  per cent bonds by the Treasury, under the

circular of Oct. 9, have amounted to \$13,907,685. The daily purchases are shown in the following:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Mar. 28....	\$65,500	\$65,500	.....	.....	.....	.....
" 30....	40,150	40,150	.....	.....	.....	.....
" 31....	116,100	116,100	.....	.....	.....	.....
April 1....	170,150	170,150	.....	.....	.....	.....
" 2....	65,700	65,700	.....	.....	.....	.....
" 3....	227,000	227,000	.....	.....	.....	.....
Total....	714,600	714,600	.....	.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 28.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.
4½s, 1891..... reg.	Q-Mch.	*102	*102	*102	*102	*102	*102
4½s, 1891..... coup.	Q-Mch.	*102	*102	*102	*102	*102	*102
4s, 1907..... reg.	Q-Jan.	*121½	*121½	*121½	*121½	*121½	*121½
Do stamp'd int. pd.	.....	*120½	*120½	*120½	*120½	*120½	*120½
4s, 1907..... coup.	Q-Jan.	*122½	*122½	*122½	*122½	*122½	*122½
Do ex-cp. to J'ly '91	.....	*120½	*120½	*120½	*120½	*121	*121
6s, cur'y, '95..... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'y, '96..... reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'y, '97..... reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'y, '98..... reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'y, '99..... reg.	J. & J.	*121½	*121½	*121½	*121½	*121½	*121½

\*This is the price bid at the morning board; no sale was made

**Government Purchases of Silver.**—The Government purchases of silver in April are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	.....	@ .....
March 30.....	.....	.....	@ \$0-9880
April 1.....	1,251,000	541,000	\$0-9849 @ \$0-9880
" 3.....	915,000	370,000	\$0-9826 @ \$0-98375
*Local purchases.....	.....	.....	.....
*Total in month to date.....	.....	911,000	\$0-9820 @ \$0-9880

\*The local purchases of each week are not reported till Monday of the following week

**State and Railroad Bonds.**—The sales of State bonds this week include \$16,000 Ala. class "B" at 108½ to 108½; \$3,000 La. consol. 4s at 90½ to 91; \$500 N. Car. 4s at 100; \$30,000 Tenn. sett. 3s at 71 to 71½; \$14,000 Tenn. sett. 5s at 101½; \$10,000 Va. 6s, def. trust receipts, at 8.

Railroad bonds have shown a fair moderate business, and some of the low-priced bonds are a trifle firmer. The Louisville N. Alb. & Chic. consols. close at 96 ex-interest, the syndicate transaction having been completed, and \$2,800,000 of general mort. bonds placed back of the consols. There is no important change in the price of the 4 per cents of the Atchison, which are a trifle firmer at 78½; Rio Grande Western in good demand at 77½; Scioto Valley & New England, guaranteed by Norfolk & Western, 75; St. Louis Arkansas & Texas 1st mort. certificates, 69½; Columbus & Hocking Valley 5s sell at 80½, 6s at 84½; Northern Pacific consol. 5s at 83½; Richmond Terminal collat. trust 5s at 69½; Ches. & Ohio 5s at 99½. As the tendency of rates of interest is gradually downward, and as a prime first-class 4 per cent already sells above par in this market, it is evident that there may eventually be large profits in some of these low-priced bonds when the credit of their companies becomes established beyond all peradventure. To-day there was special activity in the Reading income bonds, the first preference bonds rising to 53½ at the close, the 2ds to 37 and the 3d incomes to 26½, probably on Philadelphia rumors of the buying of Reading stock by the Vanderbilts.

**Railroad and Miscellaneous Stocks.**—Monday was observed as a holiday in London, and the absence of business from that quarter reduced transactions. Then the Italian sensation and the failure of the Governor of Nebraska to act on the Railroad Bill were matters which caused a hesitation on the part of stock buyers. The granger stocks have been well held, and all parties seem to be looking forward to the next crop, particularly of wheat, for a new business that will begin in July and continue in following months. The prices of cereals, if kept up anywhere near the present figures, will give farmers a handsome profit, and will render less reasonable than ever the objectionable State laws to force low rates. The C. B. & Q. statement of earnings for February came in on Monday, and although the loss of net earnings was \$169,930 as compared with Feb., 1890, this was much less than had been rumored, and the general effect was good. The active stocks to-day were St. Paul, Rock Island, Burlington & Quincy, all favorably influenced by the veto of the Nebraska Railroad Bill; also Chicago Gas, National Cordage Co., and in the last hour Manhattan El. and Reading.

It is not yet known whether the coal-carrying roads will conform their rates to the Coxe decision or whether the Lehigh Valley will take an appeal and thus delay a final decision for some time.

In specialties Sugar has been active and higher on reports of a deal between Spreckels and the American Sugar people by which the latter shall control the Spreckels refinery at Philadelphia, and all territory east of the Rockies; but nothing definite has been given out. Comstock Tunnel was active on Thursday, jumping between 22 and 28—the last three prices of the day were 28, 25, 21. The cause for the recent move has not been explained. American Cotton Oil is firm on moderate sales. Lead Trust steady at 18½. Silver certificates close at 98½, against 98½ last Saturday.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 3, and since JAN. 1, 1891.

## HIGHEST AND LOWEST PRICES

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, March 28.	Monday, March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.		Lowest.	Highest.				
Active RR. Stocks.													
Achinson Top. & Santa Fe.....	27 27½	27½ 28	27½ 28	27½ 27¾	27½ 27¾	27½ 28½	22,103	24½ Mar 10	32½ Jan. 12				
Atlantic & Pacific.....	47½ 50	47½ 50	47½ 50	47½ 50	47½ 50	47½ 50	1,030	4½ Mar 19	6 Jan. 12				
Canadian Pacific.....	76½ 78	78 78	78½ 78½	77½ 78½	77½ 78½	77½ 78½	1,650	72½ Jan. 6	78½ Mar. 31				
Canada Southern.....	49 49½	50 50½	50½ 50½	49½ 50½	49½ 50½	49½ 50½	1,780	48 Mar. 7	52½ Feb. 11				
Central of New Jersey.....	115½ 115½	115½ 116	115½ 116	114 116	115½ 115½	114½ 115	1,325	106 Jan. 26	119½ Feb. 9				
Central Pacific.....	29 30	28½ 28½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	12	29 Feb. 24	31 Jan. 26				
Chesapeake & O., vot. tr. cert.	17½ 17½	17½ 18	17½ 17½	17 30½	29½ 30½	29½ 30½	16	Mar. 6	19½ Feb. 9				
Do do 1st pref.....	52 52	52 52	52 52	53 53	52½ 52½	52½ 52½	963	16 Mar. 24	6 Feb. 10				
Do do 2d pref.....	30 31½	30½ 32	31½ 31½	32 32	32½ 32½	32½ 32½	735	44 Jan. 2	54½ Feb. 10				
Chicago & Alton.....	78 78½	78½ 80½	79½ 80½	79½ 80	79½ 80	79½ 80	500	29 Jan. 2	34½ Feb. 10				
Chicago Burlington & Quincy.....	47 48	46½ 48	48 48½	47½ 48	47½ 48	47½ 48	72,092	75½ Mar. 7	93½ Jan. 5				
Chicago & Eastern Illinois.....	88 90	88 90½	88 90½	88 90	88 90	88 90	1,050	41½ Jan. 3	49½ Jan. 20				
Do pref.....	55½ 56	55½ 57½	56½ 56½	56½ 56	56½ 56	56½ 56	607	41½ Jan. 3	52 Jan. 13				
Chicago Milwaukee & St. Paul.....	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	91,367	50½ Jan. 2	57½ Jan. 14				
Do pref.....	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	593	105½ Jan. 3	113½ Mar. 26				
Chicago Rock Island & Pacific.....	67½ 68	68½ 70	69½ 70	68½ 70	68½ 70	68½ 70	7,040	102½ Mar. 9	108½ Jan. 12				
Chicago St. Paul Minn. & Om. Do.....	23 26	23 26	24½ 24½	25 25	24½ 24½	24½ 24½	1,115	130 Mar. 18	138½ Jan. 12				
Cleve. Cin. Chic. & St. L. Do.....	59½ 59½	60½ 60½	60½ 60½	60½ 60	60½ 60	60½ 60	38,627	63½ Mar. 6	72½ Jan. 12				
Do pref.....	93 93	90 93	93½ 93½	90 60	90 60	90 60	410	22 Mar. 10	27 Jan. 14				
Columbus Hocking Val. & Tol. Do.....	26 26	25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	3,937	77½ Jan. 29	84½ Feb. 11				
Delaware & Hudson.....	133½ 133½	133½ 133½	133½ 133½	133½ 133½	133½ 133½	133½ 133½	900	24½ Mar. 20	29 Jan. 12				
Delaware Lackawanna & West Do.....	135½ 136½	136½ 137½	136½ 137½	135½ 136½	135½ 136½	135½ 136½	1,265	129½ Mar. 9	139½ Feb. 7				
Denver & Rio Grande.....	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	30,127	131 Jan. 2	140½ Feb. 9				
Do pref.....	54½ 58½	58 58½	58½ 58½	57½ 58	57½ 58	57½ 58	680	164 Mar. 6	20½ Jan. 12				
East Tennessee Va. & Ga. Do.....	52 58	50 58	54 54	52 60	52 58	52 58	2,220	56½ Mar. 7	63½ Jan. 14				
Do 1st pref.....	15 16½	15 16½	15 16½	15 16½	15 16½	15 16½	680	54 Mar. 23	84 Jan. 14				
Do 2d pref.....	117 118	118 118	118 118	118 118	118 118	118 118	130	52 Mar. 16	66 Jan. 14				
Evansville & Terre Haute.....	87 87	87½ 88½	89 89	88½ 89	88½ 89	88½ 89	1,000	15 Mar. 19	19½ Jan. 14				
Great Northern, pref.....	96 96	94½ 97½	95½ 97½	95½ 95½	96 96	96 96	1,230	72½ Jan. 2	89 Mar. 31				
Illinois Central.....	6 7	6 7	6 7	6 7	6 7	6 7	316	90 Mar. 9	103½ Jan. 14				
Iowa Central.....	20 20	19½ 22	20 20	20 22	20 22	20 22	207	20 Jan. 3	24½ Feb. 5				
Lake Erie & Western.....	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	1,038	13 Mar. 20	15½ Feb. 5				
Do pref.....	55½ 57	57 57	57½ 58	57½ 57½	57½ 57½	57½ 57½	1,552	54½ Mar. 6	59½ Feb. 11				
Lake Shore & Mich. Southern. Do.....	109½ 109½	110 110½	109½ 110½	109½ 109½	109½ 109½	109½ 109½	5,770	106½ Jan. 2	113½ Feb. 9				
Long Island.....	94 94½	94½ 95½	95½ 95½	95 95	94½ 94½	94 95	3,714	86 Jan. 3	96 Mar. 31				
Louisville & Nashville.....	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	17,145	71½ Mar. 7	79½ Jan. 14				
Louisv. New Alb. & Chicago.....	21 25	21 25	22½ 22½	21 25	21 25	21 25	100	15 Mar. 24	18 Jan. 15				
Louisville St. Louis & Texas.....	10 15	14½ 14½	15 15	15 15	15 15	15 15	100	5 Mar. 24	18 Jan. 15				
Manhattan Elevated, consol. Do.....	103½ 103½	104½ 106	105½ 106½	104½ 105	104½ 105	104½ 105	16,323	96½ Jan. 27	107½ Jan. 13				
Mexican Central.....	18½ 19½	20 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	200	18½ Mar. 21	24½ Jan. 4				
Michigan Central.....	91 95	91 95	91 92	91 91	90½ 92	90½ 92	125	90½ Mar. 6	96 Feb. 3				
Milwaukee Lake Sh. & West. Do.....	103 107	103 103	103 103	103 103	103 103	103 103	73	Feb. 19	93 Jan. 15				
Minneapolis & St. Louis.....	3½ 4	4 4	4 4	4 4	4 4	4 4	100	100 Feb. 18	111 Jan. 14				
Do pref.....	9 9	9 9	9 9	9 10	9 10	9 10	450	8 Mar. 18	64 Jan. 10				
Mo. K. & Tex., ex 2d m. bonds. Do.....	11 12	12 12	12½ 12½	12½ 12½	12½ 12½	12½ 12½	500	3½ Mar. 18	64 Jan. 10				
Missouri Pacific.....	20½ 22½	20½ 21½	20½ 21½	20½ 21½	20½ 21½	20½ 21½	20	11 Mar. 18	12½ Jan. 14				
Mobile & Ohio.....	65½ 66	66 67	66½ 67	66½ 67	66½ 67	66½ 67	265	19½ Mar. 6	24 Jan. 7				
Nashv. Chattanooga & St. Louis.....	42½ 44	43½ 43½	43½ 44	42½ 42½	42½ 42½	42½ 42½	13,595	60½ Jan. 2	68½ Feb. 6				
New York Central & Hudson.....	102 102	102 102	102 102	102 102	102 102	102 102	1,305	26 Jan. 2	43½ Mar. 17				
New York Chic. & St. Louis.....	13 13½	103 103½	102½ 103½	102½ 102½	102½ 102½	102½ 102½	93	Jan. 21	95 Jan. 6				
Do 1st pref.....	64 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	1,832	100½ Jan. 22	104½ Feb. 3				
Do 2d pref.....	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	200	11½ Jan. 2	14½ Feb. 3				
New York Lake Erie & West'n Do.....	15½ 15½	19 19½	19½ 19½	18½ 18½	18½ 18½	18½ 18½	100	57 Jan. 7	70 Jan. 29				
New York & New England.....	34½ 34½	34½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	50	57 Jan. 7	70 Jan. 29				
New York New Hav. & Hart. Do.....	22½ 25½	22½ 23	230 230	220 235	223 233	225 233	1,140	17½ Mar. 7	21½ Jan. 10				
New York Ontario & Western Do.....	17½ 17½	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	140	48½ Jan. 7	54½ Feb. 10				
New York Susquehanna & West. Do.....	33½ 33½	32½ 33½	33½ 33½	33½ 33	33 33	33 33	7,754	15½ Jan. 2	18½ Mar. 17				
Norfolk & Western.....	14 15	14½ 14½	15½ 15½	14½ 15½	14½ 15½	14½ 15½	1,700	7½ Jan. 6	11½ Feb. 17				
Do pref.....	54½ 54½	54 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	1,390	28½ Jan. 6	40½ Feb. 18				
Norfolk & Western.....	26½ 27	26½ 27	27½ 27½	26½ 27	26½ 27	26½ 27	840	13½ Mar. 11	16½ Jan. 14				
Norfolk & Western.....	69½ 70½	70½ 72	71½ 72	71½ 71½	71½ 71½	71½ 71½	812	52½ Mar. 19	57½ Jan. 14				
Ohio & Mississippi.....	17 18	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	7,735	21½ Jan. 2	30 Jan. 10				
Ohio Southern.....	16 16	16 16	16 16	16 16	16 16	16 16	28,630	63½ Jan. 2	74 Jan. 10				
Oregon R'y & Navigation Co. Do.....	71½ 73	73 73	72 73	72 73	72 73	72 73	15½	Jan. 11	19½ Jan. 17				
Oregon Sh. Line & Utah North Do.....	23½ 23½	23½ 23½	23 23	22 22½	22 22½	22 22½	14	Jan. 2	18 Feb. 7				
Peoria Decatur & Evansville.....	18½ 20	19½ 19½	19½ 19½	20 20	20 20	20 20	210	65 Mar. 9	82 Jan. 12				
Phila. & Read., vot. trust, cert. Do.....	29½ 30½	30½ 31	30½ 31	30½ 31	30½ 31	30½ 31	4,246	14½ Jan. 5	21½ Mar. 19				
Pittsburg Clin. Chic. & St. L. Do.....	14 15½	14 15½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	7,515	28½ Mar. 10	34½ Jan. 8				
Richmond & West P't Terminal Do.....	50 52	51½ 51½	51½ 51½	50 52	51 51	51 51	600	12½ Jan. 7	15½ Jan. 14				
Rio Grande Western.....	17½ 17½	17½ 18	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,155	48 Jan. 6	55 Jan. 13				
Do pref.....	72½ 74	73 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	8,038	16 Jan. 2	19½ Feb. 7				
Rome Watertown & Ogdensburg St. Louis Alton & T. H. pref. Do.....	125 135	125 135	125 135	125 135	125 135	125 135	1,542	67½ Jan. 2	76½ Feb. 10				
St. L. Ark. & Tex., trust rec. Do.....	103 103½	103 103½	103 103½	103 103½	103 103½	103 103½	515	23 Jan. 2	37½ Feb. 5				
St. Louis & San Fran., 1st pref. Do.....	65 65	65 65	65 65	65 65	65 65	65 65	365	100½ Jan. 2	114½ Mar. 25				
St. Paul & Duluth.....	23 25	23 25	24 24	23 25	23 25	23 25	120	Jan. 2	122½ Jan. 8				
Do.....	85 90	85 90	86 87	86 90	87 90	87 90	200	94 Feb. 26	124 Jan. 4				
St. Paul Minn. & Manitoba.....	107 108	107½ 107½	107½ 108½	107 108	108 109	108 109	495	55 Feb. 16	70 Jan. 16				
Southern Pacific Co. Do.....	29½ 29½	29½ 30½	30 30½	29½ 29½									



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ In lieu of actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	April 3.		Range (sales) in 1891.		INACTIVE STOCKS. ‡ Indicates unlisted.	April 3.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					<b>Pittsburg &amp; Western.</b>	50			
Alabama & Vicksburg.....	100	35			Preferred.....	50	35	28 Jan.	38 Mar.
Albany & Susquehanna.....	100	160	170	162½ Mar.	Rensselaer & Saratoga.....	100	177	185	175 Mar.
Atlanta & Charlotte Air Lf.....	100	94	96		St. Joseph & Grand Island.....	100			5 Feb.
Bellefonte & South. Ill. pref.....	100	130	150		St. Louis Alton & T. H.....	100	31	34	26½ Jan.
Boston & N. Y. Air Line pref.....	100	100		100 Feb.	South Carolina.....	100	7	8½	3½ Jan.
Brooklyn Elevated.....	100	26½	28½		Toledo Peoria & Western.....	100	14½	15½	14 Mar.
Buffalo Rochester & Pitts.....	100	135¼		29 Jan.	Toledo St. Louis & K. City.....	100	15		15 Mar.
Preferred.....	100	77		74 Jan.	Virginia Midland.....	100			
Burl. Cedar Rapids & Nor.....	100	20		22 Mar.	<b>Miscellaneous Stocks.</b>				
California Pacific.....	100	12½	15		Adams Express.....	100	142	145	142 Jan.
Cedar Falls & Minnesota.....	100	6		3½ Mar.	American Bank Note Co.....	100	40	42	
Chic. & Atl. Benef. trust refts.....	100	10	12		American Cotton Oil trust rec.....	100	124½		15½ Jan.
Cleveland & Pittsburg.....	50	150	153	148 Feb.	American Express.....	100	116	120	113 Jan.
Columbia & Greenville pf.....	100				Am. Telegraph & Cable.....	100	81¾		80 Jan.
Des Moines & Fort Dodge.....	100	4½	5	4½ Feb.	American Tobacco Co. pref.....	100	100½		98 Feb.
Preferred.....	100	10	12	12 Feb.	Brusswick Company.....	100	17½		13½ Mar.
Duluth S. Shore & Atlan.....	100	11	14	12½ Jan.	Buckeye Pipe Line.....	100	17½		19 Jan.
Preferred.....	100	23½		18½ Jan.	Chic. June Ry. & Stock Yards.....	100	76¼		72½ Mar.
Flint & Pere Marquette.....	100	81¾	82	78 Mar.	Preferred.....	100			82 Apr.
Preferred.....	100	6½	8½	6½ Jan.	Columbus & Hocking Coal.....	100	16½	18	15 Mar.
Georgia Pacific.....	100	7	7½	6½ Jan.	Commercial Cable.....	100	104½	109	103½ Jan.
Green Bay Win. & St. Paul.....	100	3	5	2 Jan.	Consol. Coal of Maryland.....	100	23	26	23½ Mar.
Houston & Texas Central.....	100	90	96	90½ Jan.	Laclede Gas.....	100	16½	17½	15 Jan.
Illinois Central leased lines.....	100	14	15	14 Feb.	Lehigh & Wilkes. Coal.....	100	16	20	16 Mar.
Kanawha & Michigan.....	100	2	5	1 Feb.	Maryland Coal.....	100	15½	17	15 Jan.
Kookuk & Des Moines.....	100	7		7 Jan.	Minnesota Iron.....	100	70	75	70 Apr.
Preferred.....	100	28		28 Feb.	National Linseed Oil Co.....	100	40	42	38 Feb.
Louis. Evans. & St. Lo. cons.....	100	55	58	55 Jan.	New Central Coal.....	100	9½	10½	9½ Jan.
Preferred.....	100	85		85 Jan.	Ontario Silver Mining.....	100	40		39¼ Mar.
Lou. St. L. & Tex. Sec. preceding page	50	73		85 Jan.	Pennsylvania Coal.....	50	260	310	23 Feb.
Mahoning Coal.....	50	100½	105	105 Jan.	Phila. Natural Gas.....	50	39		34 Jan.
Preferred.....	50	36		5 Jan.	Postal Telegraph—Cable.....	100	5¾	6¼	5¼ Jan.
Memphis & Charleston.....	100	143	148	143 Mar.	Quicksilver Mining.....	100	38½	41	38 Jan.
Mexican National.....	100	104	110	104 Jan.	Preferred.....	100	90½		90½ Apr.
Morris & Essex.....	100	18	20	16 Mar.	Sugar Refin. Co. trust refts.....	100	15½	16¼	14 Mar.
N. Y. & Lack. & Western.....	100	5½	8½	6 Jan.	Texas Pacific Land Trust.....	100	67	70	65½ Jan.
N. Y. & Northern pref.....	100	151½	152	149 Jan.	U. S. Express.....	100	140	146	137 Jan.
Peoria & Eastern.....	100				Wells, Fargo Express.....	100			145 Feb.
Pitts. Ft. Wayne & Chicago.....	100								

\* No price Thursday; latest price this week.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....		1906	103	New York—6s, loan.....		1893	101	S. C. (cont.)—Brown consol. 6s. 1893		1896	96
Class B, 5s.....		1906	107¾	North Carolina—6s, old.....		J & J	30	Tennessee—6s, old.....		1892-1898	65
Class C, 4s.....		1906	97	Funding act.....		1900	10	Com. romise, 3-4-5-6s.....		1912	75
Currency funding 4s.....		1920	104	New bonds, J. & J.....		1892-1898	20	New settlement, 6s.....		1913	102½
Arkansas—6s, fund. Hol. 1899-1900		1900	8	Chatham RR.....			3½	5s.....		1913	100
do. Non-Holford.....		1900	150	Special tax, Class 1.....			4	3s.....		1913	70¼
7s. Arkansas Central RR.....		1914	3	Consolidated 4s.....		1910	97	Virginia—6s, old.....			
Louisiana—7s, cons.....		1914	105	Rhode Island—6s, old.....		1919	122	6s, consolidated bonds.....			
Stamped 4s.....		1914	92	South Carolina—6s, non-fund. 1888		1888	3	6s, consolidated, 2d series, refts.			
Missouri—Fund.....		1894-1895	104½				4½	6s, deferred, t'st refts, stamped			

New York City Bank Statement for the week ending March 28, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,807.5	11,440.0	1,850.0	1,850.0	10,920.0
Manhattan Co.....	2,000.0	1,478.5	10,000.0	1,734.0	1,734.0	10,483.0
Merchants.....	2,000.0	1,478.5	10,000.0	1,734.0	1,734.0	10,483.0
Mechanics.....	2,000.0	1,478.5	10,000.0	1,734.0	1,734.0	10,483.0
America.....	3,000.0	2,011.8	13,770.1	2,011.7	1,437.9	13,350.6
Phenix.....	1,000.0	589.6	5,023.0	985.0	250.0	4,741.0
City.....	1,000.0	2,530.7	10,235.7	1,337.0	1,337.0	8,561.7
750.0	107.3	2,102.4	27.2	106.4	1,940.7	
Chemical.....	300.0	6,541.0	22,278.8	6,691.0	1,653.3	23,587.2
Merchants' Exchange	600.0	127.2	3,285.8	632.2	416.7	3,754.4
Gallatin National.....	1,000.0	1,527.5	4,974.5	1,295.7	275.4	4,711.8
Butchers & Traders.....	300.0	204.9	1,431.1	37.6	1,407.4	
Mechanics & Traders.....	537.4	205.7	2,260.0	170.0	2,064.0	
Greenwich.....	200.0	131.3	1,179.3	152.8	98.7	1,101.5
Leather Manufacturers.....	800.0	566.4	2,818.9	444.5	296.3	2,339.3
Seventh National.....	300.0	7.2	1,336.6	300.9	75.7	1,462.8
Estate of New York.....	1,200.0	4,071.1	3,435.5	149.6	5,533.3	
American Exchange.....	5,000.0	2,067.0	17,993.0	3,259.0	828.0	15,422.0
Commerce.....	5,000.0	3,529.5	20,303.2	2,761.1	2,765.3	15,865.1
Broadway.....	1,000.0	1,651.1	5,849.2	1,072.2	340.4	4,533.7
Mercantile.....	1,000.0	944.1	8,178.0	1,335.5	1,084.0	9,115.2
Pacific.....	422.7	422.7	2,358.8	466.3	324.8	2,717.9
Republic.....	1,500.0	966.7	11,070.8	1,277.3	1,601.8	11,634.5
Chatham.....	450.0	758.1	6,037.0	980.4	686.3	6,439.3
Peoples.....	200.0	907.4	1,195.8	442.2	207.2	1,351.9
North America.....	700.0	524.6	3,632.9	536.3	449.2	4,028.3
Hanover.....	1,000.0	1,601.3	13,687.6	3,727.5	883.0	14,844.2
Irving.....	500.0	287.4	3,024.0	568.0	311.6	3,116.0
Citizens.....	600.0	421.6	2,678.7	619.0	153.7	2,963.4
Nassau.....	200.0	232.6	2,782.7	325.1	379.7	3,159.4
Market & Fulton.....	750.0	731.6	4,033.2	918.9	312.4	3,448.8
St. Nicholas.....	500.0	122.5	1,910.0	167.8	224.1	1,905.0
Shoe & Leather.....	500.0	266.2	2,716.0	709.0	277.0	3,385.0
Corn Exchange.....	1,000.0	1,116.4	7,067.8	1,194.9	2,000.0	6,292.1
Continental.....	300.0	301.3	1,144.8	968.5	309.8	1,760.0
Oriental.....	300.0	404.5	2,140.1	141.8	265.7	1,960.0
Importers & Traders.....	1,506.6	5,029.0	21,996.0	4,068.2	3,221.6	22,823.0
Park.....	2,000.0	2,038.0	21,941.6	4,324.3	1,968.7	24,841.1
East River.....	250.0	140.6	1,203.5	175.8	191.3	1,077.5
Fourth National.....	3,200.0	1,622.9	18,930.6	3,512.2	1,265.6	19,088.7
Central National.....	2,000.0	540.7	6,789.0	1,282.0	404.0	7,104.0
Second National.....	300.0	357.3	4,427.0	1,256.0	65.0	5,224.0
Ninth National.....	750.0	320.5	4,284.3	845.5	307.2	4,991.9
First National.....	500.0	6,757.4	23,733.3	5,000.0	1,290.7	27,128.8
Third National.....	1,000.0	20.0	3,695.6	692.7	309.8	3,536.1
N. Y. Nat'l Exchange.....	300.0	139.1	1,479.4	376.6	159.5	1,594.3
Bowery.....	250.0	483.1	2,443.0	506.0	180.0	2,599.0
New York County.....	200.0	538.3	2,847.4	710.0	128.0	3,176.5
German-American.....	750.0	272.7	2,743.8	553.0	71.4	2,490.6
Chase National.....	500.0	946.6	10,752.2	2,029.5	1,143.5	12,458.2
Fifth Avenue.....	100.0	798.1	4,315.9	987.9	231.6	4,612.4
German Exchange.....	200.0	516.9	2,857.6	144.0	605.5	3,309.1
Germania.....	500.0	480.7	2,556.3	246.6	343.2	2,831.5
United States.....	500.0	507.7	4,171.5	918.9	63.7	4,189.7
Lincoln.....	300.0	339.5	3,551.6	773.2	341.1	3,997.6
Garfield.....	200.0	334.9	3,648.0	743.4	455.4	4,408.8
Fifth National.....	150.0	301.3	1,795.3	416.4	191.6	1,936.7
Bank of the Metrop.....	300.0	60.4	4,231.8	874.0	441.2	4,928.8
West Side.....	200.0	238.6	1,923.0	312.0	213.0	1,995.0
Seaboard.....	500.0	157.5	3,785.0	951.0	291.0	4,310.0
Sixth National.....	200.0	376.1	1,452.0	219.0	115.0	1,225.0
Western National.....	3,000.0	220.3	10,917.5	1,141.1	1,232.5	8,500.5
First National, B'klyn	300.0	3.0	3,722.0	787.0	151.0	3,837.0
Total.....	60,910.1	63,351.6	410,493.2	77,736.6	84,571.6	415,446.3

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clear mgs.
<b>N. York.</b>							
Feb. 28.....	132,495.5	404,881.8	81,301.0	35,935.8	414,426.1	3,494.6	483,489.8
Mar. 1.....	123,549.9	404,823.7	78,567.8	35,431.5	412,473.3	3,523.5	520,593.3
" 14.....	123,009.0	404,553.3	77,655.7	34,820.6	410,730.9	3,552.7	579,485.4
" 21.....	123,810.6	408,112.5	77,731.1	34,878.4	414,216.5	3,481.1	602,533.9
" 28.....	124,261.7	410,493.2	77,738.6	34,571.6	415,461.6	3,501.1	1,093,332.1
<b>Boston.</b>							
Mar. 1.....	65,842.9	155,093.3	9,998.8	3,959.2	127,372.4	3,242.0	86,883.3
" 14.....	65,342.9	154,161.4	10,035.9	4,185.3	128,019.3	3,225.3	83,234.3
" 21.....	65,842.9	154,072.4	9,903.1	4,141.3	125,645.1	3,246.9	74,151.6
<b>Phila.</b>							
Mar. 14.....	35,793.7	92,355.0	26,155.0		93,806.0	2,117.0	56,806.6
" 21.....	35,793.7	95,392.0	26,310.0		92,897.0	2,137.0	43,179.6

\* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, March 28.	Monday, March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	27 27 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	10,832	24 1/2 Mar. 10	32 1/2 Jan. 12
Atlantic & Pac. " 100	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	210	4 1/2 Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.) 100	85 85	85 85	85 85	85 85	85 85	85 85	85	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100	113 113	113 113	113 113	113 113	113 113	113 113	113	113 Jan. 7	130 1/2 Jan. 20
2d preferred " 100	201 1/2 201 1/2	201 1/2 201 1/2	201 1/2 201 1/2	201 1/2 201 1/2	201 1/2 201 1/2	201 1/2 201 1/2	62	113 Jan. 6	113 1/2 Jan. 17
Boston & Albany (Boston) 100	176 176	176 176	176 176	176 176	176 176	176 176	10,173	173 Mar. 12	183 1/2 Feb. 5
Boston & Lowell " 100	207 207	207 207	206 1/2 206 1/2	207 207	207 207	207 207	129	198 Jan. 2	205 1/2 Jan. 19
Boston & Maine " 100	37 37	36 1/2 37	36 1/2 37	37 38	37 38	37 38	65	34 1/2 Jan. 2	40 Feb. 2
Central of Mass. " 100	78 1/2 78 1/2	78 1/2 78 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	10,715	75 1/2 Mar. 7	93 1/2 Jan. 13
Chic. Bur. & Quin. " 100	55 1/2 55 1/2	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 56	55 1/2 56	55 1/2 56	13,600	51 Jan. 2	57 1/2 Jan. 14
Chic. Mil. & St. P. (Phil.) 100	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	770	41 Mar. 13	51 Jan. 9
Chic. & W. Mich. (Boston) 100	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300	5 Mar. 14	7 Jan. 6
Cleveland & Canton " 100	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	118	82 Mar. 9	83 1/2 Jan. 5
Preferred " 100	21 21	21 21	21 21	21 21	21 21	21 21	100	18 Mar. 19	25 Feb. 10
Fitchburg pref. " 100	80 80	80 80	80 80	80 80	80 80	80 80	175	76 Mar. 12	85 Feb. 13
Hunt. & Br. Top. (Phila.) 50	22 22	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	584	17 1/2 Jan. 2	23 Feb. 10
Preferred " 50	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	430	43 1/2 Jan. 20	46 1/2 Jan. 9
Lehigh Valley " 50	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,644	46 1/2 Jan. 25	51 Feb. 3
Maine Central (Boston) 100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	140	19 1/2 Jan. 13	14 1/2 Jan. 11
Mexican Central " 100	34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	3,400	17 1/2 Mar. 23	24 1/2 Jan. 14
N. Y. & N. Eng. " 100	107 107	107 107	107 107	107 107	107 107	107 107	1,205	32 1/2 Mar. 9	41 1/2 Jan. 15
Preferred " 100	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	45	102 1/2 Mar. 9	116 1/2 Jan. 15
Northern Central (Balt.) 50	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	5	64 1/2 Mar. 23	66 1/2 Feb. 6
Northern Pacific (Phila.) 100	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,110	21 1/2 Jan. 2	29 1/2 Jan. 13
Preferred " 100	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	9,079	63 1/2 Jan. 2	74 Feb. 10
Old Colony (Boston) 100	167 1/2 167 1/2	167 1/2 167 1/2	166 1/2 166 1/2	167 1/2 167 1/2	167 1/2 167 1/2	167 1/2 167 1/2	43	165 Mar. 5	168 Jan. 6
Pennsylvania (Phila.) 50	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	3,598	50 1/2 Jan. 2	52 1/2 Jan. 14
Philadel. & Erie " 50	15 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15,991	14 1/2 Mar. 10	17 Jan. 7
Phila. & Reading " 50	5 5	5 5	5 5	5 5	5 5	5 5	772	4 1/2 Feb. 5	6 1/2 Jan. 12
Summit Branch (Boston) 50	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	41	22 1/2 Jan. 26	48 1/2 Jan. 12
Union Pacific " 100	227 227	227 227	227 227	226 226	226 226	226 226	41	225 Jan. 5	230 Feb. 11
United Cos. of N.J. (Phila.) 100	8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	415	7 1/2 Jan. 2	9 Feb. 11
Western N.Y. & Pa. (Phila.) 100	76 1/2 76 1/2	77 1/2 77 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	7,161	58 1/2 Jan. 17	80 1/2 Apr. 1
Am. Sugar Refin. (Boston) 100	196 196	196 196	196 196	197 197	197 197	197 197	931	84 1/2 Mar. 11	94 Jan. 14
Preferred " 100	43 1/2 43 1/2	44 1/2 44 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,820	39 1/2 Jan. 21	46 1/2 Mar. 31
Bell Telephone " 100	25 25	25 25	25 25	25 25	25 25	25 25	3,900	13 1/2 Jan. 2	17 Jan. 14
Bost. & Montana " 25	264 265	265 270	270 280	272 274	272 274	272 274	241	246 Jan. 3	280 Mar. 31
Butte & Boston " 25	55 55	55 55	55 55	55 55	55 55	55 55	494	54 1/2 Jan. 27	55 Feb. 27
Calumet & Hecla " 100	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	205	45 1/2 Jan. 7	49 Jan. 14
Canton Co. (Balt.) 100	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	711	45 1/2 Jan. 3	50 1/2 Mar. 31
Consolidated Gas " 100	15 15	15 15	15 15	15 15	15 15	15 15	656	15 Mar. 30	24 Jan. 9
Eric Telephone (Boston) 100	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,508	46 Mar. 25	48 1/2 Feb. 10
Lansdowne Store " 50	50 50	50 50	50 50	50 50	50 50	50 50	26	50 Jan. 3	52 Jan. 9
Lehigh Valley (Phila.) 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	12 1/2 Jan. 2	19 1/2 Feb. 17
N. Eng. Telephone (Boston) 100	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	877	41 Jan. 10	49 Jan. 31
North American (Phila.) 100	25 25	25 25	25 25	25 25	25 25	25 25	492	25 Feb. 5	26 Jan. 5
Thomson-H.N.E.L. (Bost'n) 25	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	815	21 Mar. 13	23 1/2 Feb. 7
Preferred " 25	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	815	21 Mar. 13	23 1/2 Feb. 7
West End Land " 100	8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	815	21 Mar. 13	23 1/2 Feb. 7

\* Bid and asked prices; no sale was made.

† Holiday in Boston.

‡ Boston

§ wire down.

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Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of April 3.			Thom. Europ. E. Weld (Boston) 100			Penna. Consol. 5s, r. 1919, Var	112	112
Atlanta & Charlotte (Balt.) 100	94 1/2	95	Water Power. " 100	3 1/2	3 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	110	110
Boston & Providence (Boston) 100	123 1/2	123 1/2	Westinghouse Elec. " 50	11 1/2	11 1/2	Pa. & N. Y. Canal, 7s. 1906, J&D	120 1/2	120 1/2
Canaan & Atlantic pf. (Phila.) 50	7	8	Bonds—Boston—April 1.			Consol. 5s. 1939, A&O	101	101
Catawissa " 50	58	58	At. Top. & S. F. 100-yr. 4 g. 1899, J&J	77	77 1/2	Perkinston, 1st ser. 5s. 1915, Q-J	101	101
1st preferred " 50	55	55	100-year income 5 g., 1900, Sept. 1	113	113 1/2	Phila. & Erie gen. M. 5 g. 1912, A&O	101	101
2d preferred " 50	55	55	Burl. & Mo. River Exempt 6s. J&J	105	105	Gen. mort. 4 g. 1920, A&O	79 1/2	79 1/2
Central Ohio (Balt.) 50	49 1/2	52	Non-exempt 6s. 1918, J&J	105	105	Phila. & Read. new 4 g. 1958, J&J	52 1/2	52 1/2
Charl. Col. & Augusta " 100	15	25	Plain 4s. 1910, J&J	101	102	1st pref. income, 5 g. 1958, Feb 1	35	35
Connecticut & Pass. (Boston) 100	119	119	Chic. Burl. & Nor. 1st 5s. 1926, A&O	101	102	3d pref. income, 5 g. 1958, Feb. 1	26 1/2	26 1/2
Connecticut River " 100	218	218	2d mort. 6s. 1918, J&D	100 1/2	101	2d, 7s. 1893, A&O	106	106
Delaware & Bound Br. (Phila.) 100	166	166	Debenture 6s. 1896, J&D	101	101	Consol. mort. 7s. 1911, J&D	126	130
Har. Ports, Mr. Joy & L. (Boston) 100	77	77	Chic. Burl. & Quincy 4s. 1922, F&A	88	88	Consol. mort. 6 g. 1911, J&D	116 1/2	116 1/2
Kan. C'y Ft. S. & Mem. (Boston) 100	100	100	Iowa Division 4s. 1912, A&O	90	90	Improvement M. 6 g. 1897, A&O	103	105
K. C'y Ft. S. & Gulf pf. " 100	100	100	Chic. & W. Mich. gen. 5s. 1921, J&J	95	95	Con. M. 5 g. stamped, 1922, M&N	101 1/2	102
K. City Mem. & Birm. " 100	100	100	Consol. of Vermont, 5s. 1913, J&J	110	110	Phil. Wilm. & Balt., 4s. 1917, A&O	114 1/2	115 1/2
Little Schuylkill (Phila.) 50	67	67	Current River, 1st 5s. 1927, A&O	121	122	Pitts. C. & St. L., 7s. 1900, F&A	114 1/2	115 1/2
Manchester & Law. (Boston) 100	66 1/2	66 1/2	Det. Lans. & Nor'n M. 7s. 1907, J&J	116	116	Po'keepsie Bridge, 6 g. 1936, F&A	45	45
Maryland Central (Balt.) 50	53	53	E. Eastern 1st mort. 6 g. 1906, M&S	116 1/2	116 1/2	Schuyler R.E. Side, 1st 5 g. 1935, J&D	104 1/2	105
Mine Hill & S. Haven (Phila.) 50	53	53 1/2	Free. Elk. & M. V., 1st 6s. 1933, A&O	116 1/2	116 1/2	Stauben & Ind., 1st 5s. 1914, J&J	113	113
Nesquehoning Val. (Phila.) 50	53	53 1/2	Unstamped 1st 6s. 1933, A&O	116 1/2	116 1/2	United N. J. 6 g. 1894, A&O	103	103
Northern N. H. (Phila.) 100	50	50	K. C. C. & Spring, 1st 5g. 1925, A&O	95	95	Warren & Frank, 1st 7s. 1896, F&A	108	108
Northern Penn. (Phila.) 50	50	50	K. C. F. S. & M. con. 4s. 1925, M&N	106 1/2	106 1/2	Bonds—Baltimore—		
Oregon Short Line. (Boston) 100	22 1/2	23	K. C. Mem. & Bir. 1st 5s. 1927, M&S	89 1/2	89 1/2	Atlanta & Charl., 1st 7s. 1907, J&J	119 1/2	120
Parkersburg (Balt.) 50	49 1/2	49 1/2	K. C. St. Jo. & C. B., 7s. 1907, J&J	109 1/2	109 1/2	Income 6s. 1900, A&O	98	100
Pennsylvania & N. W. (Phila.) 50	49 1/2	49 1/2	L. Rock & Ft. S., 1st 7s. 1905, J&J	109 1/2	109 1/2	Baltimore & Ohio 4 g. 1935, A&O	104	104
Raleigh & Gaston (Balt.) 100	100	100	Louis, Ev. & St. L., 1st 6s. 1926, A&O	109 1/2	109 1/2	Pitts. & Conn., 5 g. 1925, F&A	101	101
Rutland (Boston) 100	100	100	2m. 2-6 g. 1936, A&O	109 1/2	109 1/2	Staten Island, 2d 5 g. 1926, J&J	101	101
Seaboard & Roanoke (Balt.) 100	100	100	Mar. H. & Ont., 6s. 1925, A&O	109 1/2	109 1/2	Balt. & Ohio S. W., 1st 4 g. 1890, J&J	94 1/2	95
1st preferred " 100	82	82	Exten. 6s. 1923, J&D	109 1/2	109 1/2	Cape F. & Yad. Ser. A, 6 g. 1916, J&D	103	104
West End (Boston) 50	50	50	Mexican Central, 4 g. 1911, J&J	72 1/2	72 1/2	Series B, 6 g. 1916, J&D	102	103 1/2
Preferred " 50	54	54	1st consol. incomes, 3 g. non-cum.	19	21	Series C, 6 g. 1916, J&D	102	103 1/2
West Jersey (Phila.) 50	54	56	2d consol. incomes, 3s, non-cum.	120	121	Cent. Ohio, 4 1/2 g. 1930, M&S	103	103 1/2
West Jersey & Atltn. (Balt.) 50	107	107	N. Y. & N. Eng., 1st 7s. 1905, J&J	120	121	Char. Col. & Aug. 1st 7s. 1895, J&J	101	101 1/2
Western Maryland. (Balt.) 50	14	15	1st mort. 6s. 1905, J&J	115	115	Ga. Car. & Nor. 1st 5 g. 1929, J&J	113 1/2	114
Wilm. Col. & Augusta " 100	107	107	2d mort. 6s. 1902, F&A	101	101	North. Cent. 6s. 1900, J&J	114	116
Wilming'tn & Weldon " 100	110	110	2d mort., scaled, 5s. 1902, F&A	102	102	Consol. 4s. 5s. 1926, J&J	108 1/2	109 1/2
Wisconsin Central. (Boston) 100	20	20	Ogden. & L. C., Con. 6s. 1920, A&O	104	104	4 1/2s. 1925, A&O	102 1/2	102 1/2
Preferred " 100	100	100	Inc. 6s. 1920, M&N	104	104	Ones & Clark, int. gu. 6 g. 1925, M&N	99	101
Wor'st. Nash. & R. R. " 100	100	100	Rutland, 1st 6s. 1902, M&N	100	100	Piedm. & Cum., 1st 5 g. 1911, F&A	113	113 1/2
MISCELLANEOUS.			2d 5s. 1902, M&N	100	100	Pitts. & Connells, 1st 7s. 1898, J&J	116	117 1/2
Allouez Mining. (Boston) 25	4	4 1/2	Bonds—Philadelphia.			Virginia Mid., 1st 6s. 1906, M&S	115	116
Atlantic Mining. " 25	17	17 1/2	Allegheny R. 7 1/2 10s. 1890, J&J	109 1/2	109 1/2	2d Series, 6s. 1911, M&S	80	80
City Passenger RR. (Balt.) 25	80	82	Atlantic City 1st 5s. g. 1919, M&N	104 1/2	105 1/2	3d Series, 6s. 1916, M&S	90 1/2	101 1/2
Bay State Gas. (Boston) 50	30 1/2	31	Belvidere Del., 1st 6s. 1902, J&D	118	119	4th Series, 3s-4 1/2s. 1921, M&S	103 1/2	104 1/2
Boston Land. " 10	5 1/2	5 1/2	Catawissa, M. 7s. 1900, F&A	118	119	5th Series, 3s. 1926, M&S	95	95
Centennial Mining. " 10	16 1/2	17	Char. Cin. & Chic. 1st 5g. 1947, Q-J	119	119	West Va. C. & F. 1st 5 g. 1912, J&J	103 1/2	104 1/2
Fort Wadsworth & Erie. (Balt.) 25	12 1/2	12 1/2	Clearfield & Jeff., 1st 6s. 1927, J&J	119	119	Wilm. Col. & Aug. 6s. 1916, J&J	95	96
Franklin Mining. " 25	18 1/2	18 1/2	Connecting 6s. 1900, M&S	112	112	Wilm. Col. & Aug. 6s. 1910, J&D	117 1/2	119
French'n's Bay's Land " 5	5 1/2	6	D. L. & B'd Brk., 1st 7s. 1900, M&S	113	113	MISCELLANEOUS.		
Huron Mining. " 25	3	3	Easton & W. 1st 5s. 1920, M&N	111 1/2	111 1/2	Baltimore—City Hall 6s. 1900, Q-J	117	119
Illinois Steel " 100	70	70	Elm. & Wilm., 1st 6s. 1910, J&J	112	112	Funding 6s. 1900, Q-J	119	119
Kearsarge Mining. " 25	14 1/2	14 1/2	Hunt. & Br'd Top. Con. 5s. 95s. A&O	100 1/2	100 1/2	Water wary'd RE. 6s. 1902, J&J	119	119
Morris Canal guar. 4. (Phila.) 100	100	100	Lehigh Nav. 4 1/2s. 1914, Q-J	106	106	Water 5s. 1916, M&N	119	119
Preferred guar. 10. " 100	100	100	2d 6s. gold. 1897, J&D	111 1/2	111 1/2	Funding 5s. 1916, M&N	126	126
Oscoda Mining. (Boston) 25	38 1/2	39 1/2	General mort. 4 1/2s. g. 1924, Q-F	99 1/2	99 1/2	Exchange 3 1/2s. 1900, J&J	106 1/2	106 1/2
Pearbanc Mining. " 25	103	103	Lehigh Valley, 1st 6s. 1898, J&D	114	114 1/2	Chesapeake & G. 6s. 1900, J&J	106 1/2	106 1/2
Pullman Pulp & Car. " 100	109	109	2d 7s. 1908, M&S	114 1/2	114 1/2	Consol. Gas, 6s. 1910, J&D	112 1/2	113
Quincy Mining. " 25	107	109	Consol. 6. 1923, M&S	129	129	5s. 1939, J&J	98 1/2	99
Tamarack Mining. " 25	153	160	Non. M. 7s. 1896, M&N	114	114	Equitable Gas, 6s. 1913, A&O	105	106
Thom's Elec. W. " 100	175	175	Gen. M. 7s. 1903, J&J	125	125	Virginia (State) 3s, new 1932, J&J	64 1/2	65
			Pennsylvania gen. 6s. r. 1910, Var	127	127			
			Consol. 6s. c. 1905, Var	119	119			



## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 3, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				Closing Price (sales) in 1891.				RAILROAD AND MISCEL. BONDS.				Closing Price (sales) in 1891.													
Interst Period.				Apr. 3				Interst Period.				Apr. 3													
				Lowest.				Lowest.				Lowest.													
				Highest.				Highest.				Highest.													
At Top & S. F.—100-yr, 4 g.								1889	J & J	78 3/4	75	Mar.	80	Jan.	N. Y. Central—Extend, 5s.				1893	M & N	102 7/8	101 3/4	Jan.	103 1/4	Mar.
100-yr income, 5 g.								1889	Sept.	44	38 3/8	Mar.	53	Jan.	1st, coupon, 7s.				1903	J & J	125	126	Mar.	126 3/4	Mar.
Atl. & Pac.—W. D. inc., 6s.								1910		117 1/2	111	Mar.	14	Jan.	Deben., 5s, coup., 1884.				1904	M & S	107	106	Mar.	110	Jan.
Guaranteed, 4 g.								1937	J & J	71 1/2	71	Mar.	75	Jan.	N. Y. & Harlem—7s, reg.				1900	M & N	124	121 1/2	Feb.	123	Mar.
Brook'n Elevat'd 1st, 6 g.								1924	A & O	108 3/4	107 3/4	Apr.	112 1/2	Jan.	N. Y. Chic. & St. L.—4 g.				1937	A & O	92	91	Jan.	95 1/2	Jan.
Can. South.—1st guar., 5s								1898	J & J	105 1/2	105 1/2	Jan.	107 1/2	Feb.	N. Y. Elevat'd—7s.				1906	J & J	112 3/4	111	Jan.	112 3/4	Mar.
do, 5s								1913	M & N	96 1/2	95 1/2	Jan.	100	Feb.	N. Y. Lack. & W.—1st, 6s.				1921	J & J	130	127 1/2	Jan.	132	Jan.
Central of N. J.—Cons., 7s								1899	Q-J	115	115	Jan.	118	Mar.	Construction, 5s.				1923	F & A	109	108	Feb.	108 1/2	Feb.
Consol., 7s								1902	M & N	123	121	Jan.	123	Mar.	N. Y. L. & W.—1st, con., 7g.				1920	M & S	133 1/2	133	Jan.	137 1/2	Feb.
General mortgage, 5 g.								1987	J & J	110 1/2	107	Jan.	110 3/4	Feb.	Long Dock, 7s.				1893	J & D	107	105	Jan.	107	Feb.
Lch. & W. B. con., 7s, as'd								1900	Q-M	111	110	Feb.	113	Jan.	Consol., 6 g.				1935	A & O	116 1/2	115	Jan.	118	Feb.
do. mortgage, 5s.								1912	M & N	96	95 1/2	Mar.	97	Feb.	2d consol., 6 g.				1909	J & D	99 3/4	96 3/4	Jan.	101 1/2	Jan.
Am. Dock & Imp., 5s.								1921	J & J	106	105 1/2	Mar.	108 1/2	Jan.	N. Y. Ont. & W.—1st, 6 g.				1914	M & S	111 1/2	110	Mar.	115	Feb.
Central Pacific—Gold, 6s.								1898	J & J	112	112	Mar.	113	Jan.	Consol., 1st, 5 g.				1920	J & N	96 3/4	92 3/4	Jan.	97 3/4	Jan.
Ches. & Ohio—Mort., 6 g.								1911	A & O	114	114	Apr.	117 1/2	Mar.	N. Y. S. & W.—1st, 6 g.				1937	J & J	98	94	Jan.	100 1/2	Jan.
Consol., 5 g.								1939	M & N	99 1/2	95 1/2	Jan.	100 1/2	Feb.	Midland of N. J., 6 g.				1910	A & O	112	112	Jan.	115 1/2	Jan.
R. & A. Div., 1st, con. 4 g.								1989	J & J	69	67	Jan.	71 1/2	Feb.	Norfolk & W.—100-yr., 5 g.				1990	J & J	94	93	Jan.	100 1/2	Feb.
do 1st con., 2-4 g.								1989	J & J	69	67	Jan.	71 1/2	Feb.	North Pac.—1st, coup., 6g.				1921	J & J	116 1/2	113	Jan.	117	Apr.
do 2d con., 4 g.								1989	J & J	70	68	Jan.	73	Feb.	General, 2d, coup., 6 g.				1933	A & O	111 1/2	110 1/2	Jan.	114 1/2	Mar.
Ches. O. & So. W.—6 g.								1911	F & A	106	104	Jan.	107 1/2	Jan.	General, 3d, coup., 6 g.				1937	J & D	111	107 1/2	Jan.	113 1/2	Feb.
Chic. Burl. & Q.—Cons., 7s								1913	J & J	121 1/2	121 1/2	Jan.	123	Jan.	Consol. mort., 5 g.				1937	J & D	83 1/2	82	Jan.	85 1/2	Jan.
Debenture, 5s.								1903	F & A	98 1/2	98 1/2	Jan.	100 1/2	Jan.	North Pac. & Mon.—6 g.				1938	M & N	105	104	Jan.	107 1/2	Feb.
Denver Div., 4s.								1909	F & A	89	88	Feb.	95	Jan.	North Pac. Ter. Con.—6 g.				1933	J & J	109	105	Jan.	110	Mar.
Nebraska Extension, 4s.								1922	M & S	85	84 1/2	Mar.	88 1/2	Jan.	Ohio & Miss.—Cons. s.f., 7s.				1898	J & J	111	111	Mar.	112	Feb.
Chic. & E. Ill.—1st, s.f., 6s								1907	J & D	114 1/2	113	Jan.	114 1/2	Feb.	Consol., 7s.				1898	J & J	111	111	Mar.	111 1/2	Jan.
Consol., 6g.								1934	A & O	118	120	Jan.	121	Jan.	Ohio Southern—1st, 6 g.				1921	J & D	107	103 1/2	Jan.	110	Mar.
General consol., 1st, 5s.								1937	M & N	96 1/2	95	Jan.	99	Apr.	General mort., 4 g.				1921	M & N	98 1/2	95	Jan.	103	Feb.
Chic. Gas L. & C.—1st, 5 g.								1937	J & J	88 1/2	87 1/2	Jan.	89	Jan.	Omaha & St. Louis—4 g.				1937	J & J	59	53	Jan.	58 1/2	Jan.
Chic. Mil. & St. P.—Con. 7s								1913	J & J	112	110	Jan.	125 1/2	Feb.	Oregon Imp. Co.—1st, 6 g.				1910	J & D	100	90	Jan.	103 1/2	Feb.
1st, Southwest Div., 6s								1910	J & J	111	110	Jan.	114	Feb.	Consol., 5 g.				1939	A & O	67 3/4	67	Mar.	74	Feb.
1st, St. Min. Div., 6s								1910	J & J	111	110	Jan.	114	Feb.	Ore. R. & Nav. Co.—1st, 6 g.				1909	J & J	108	107 1/2	Jan.	109 1/2	Feb.
Ch. & Pac. W. Div., 5s								1921	J & J	104 3/4	104	Jan.	106 1/2	Jan.	Consol., 5 g.				1925	J & D	93	92	Jan.	100 1/2	Mar.
Chic. & Mo. Riv. Div., 5s								1926	J & J	93	93	Jan.	98	Jan.	Pa. Co.—4 1/2 g., coupon.				1921	J & J	104 1/2	104 1/2	Mar.	106	Jan.
Wis. & Minn. Div., 5 g.								1921	J & J	101	101	Jan.	103	Jan.	Peo. Dec. & Evans.—6 g.				1920	J & J	105	100	Jan.	105	Mar.
Terminal, 5 g.								1914	J & J	101 1/2	100	Mar.	102 1/2	Jan.	Evansville Div., 6 g.				1920	M & S	101	95	Jan.	103	Feb.
Gen. M., 4 g., series A.								1989	J & J	85	84 1/2	Mar.	87	Feb.	2d mort., 5 g.				1920	M & S	101	95	Jan.	103	Feb.
Milw. & North.—M.L., 6s								1910	J & D	110	107 1/2	Jan.	112	Feb.	Peoria & East—Cons., 4s.				1940	A & O	75 1/2	74	Apr.	76	Apr.
1st, con., 6s.								1913	J & D	110	107 1/2	Jan.	111	Feb.	Income, 4s.				1990	April.	18	18	Jan.	22	Jan.
Chic. & N. W.—Consol., 7s.								1915	Q-F	138 1/2	136 1/2	Feb.	139 1/2	Jan.	Phila. & Read.—4 g.				1958	J & J	79 3/4	77 3/4	Mar.	82	Feb.
Coupon, gold, 7s.								1902	J & D	125 1/2	125	Jan.	127 1/2	Feb.	1st pref. income, 5 g.				1958	Feb.	53 1/2	47 1/2	Mar.	58	Jan.
Sinking fund, 6s.								1929	A & O	112	115	Feb.	115	Feb.	2d pref. income, 5 g.				1958	Feb.	37	32	Mar.	38 1/2	Jan.
Sinking fund, 5s.								1929	A & O	106	105	Jan.	108 1/2	Feb.	3d pref. income, 5 g.				1958	Feb.	26 1/2	25 1/2	Mar.	30	Jan.
Sinking fund debent., 5s								1933	M & N	107	106 1/2	Jan.	109	Feb.	Pittsburg & Western—4 g.				1917	J & J	79	75 1/2	Jan.	81	Feb.
25-year debenture, 5s.								1909	M & N	105 1/2	104 1/2	Jan.	105 3/4	Apr.	Rich. & Danv.—Con., 6 g.				1915	J & J	117 1/2	115	Jan.	118	Jan.
Extension, 4s.								1926	F & A	94 1/2	95 1/2	Mar.	100	Jan.	Consol., 5 g.				1936	A & O	85	85	Feb.	91 1/2	Jan.
Chic. Peo. & St. Louis—5 g.								1928	M & S	96	96	Mar.	100 1/2	Jan.	Rich. & W. P. Ter.—Trust, 6 g.				1897	F & A	97	97	Feb.	100 1/2	Jan.
Chic. R. I. & Pac.—6s, coup.								1917	J & J	125	124	Jan.	127 1/2	Feb.	Con. 1st & col. trust, 5 g.				1914	M & S	69 3/4	68 1/4	Mar.	75	Feb.
Chic. Extension and col., 5s								1934	J & J	126	126	Mar.	130 1/2	Jan.	Rio G. Western—1st, 4 g.				1939	J & J	77 1/2	74	Jan.	77 1/2	Feb.
Chic. St. L. & Pitt.—Consol., 5g								1932	A & O	100	100	Feb.	101	Mar.	R. W. & Ogd.—Cons., 5s.				1922	A & O	111 1/2	105	Jan.	114	Mar.
Chic. St. P. M. & O.—6s.								1930	J & D	117 1/2	116	Jan.	119	Jan.	St. Jo. & Gr. Island—5 g.				1925	M & S	84	82 1/2	Mar.	92 1/2	Jan.
Cleveland & Canton—5 g.								1917	J & J	87	87 1/2	Jan.	90 1/2	Feb.	St. L. Alt. & T. H.—1st, 7s				1891	F & A	109	110	Jan.	110 1/2	Mar.
C. C. C. & I.—Consol., 7 g.								1914	J & D	132	129	Jan.	132	Feb.	2d pref., 7s.				1894	F & A	106 1/2	104 1/2	Feb.	107	Jan.
General consol., 6 g.								1934	J & J	120	117	Jan.	121	Mar.	St. L. Ark. & Tex.—1st, 6s, tr. rec.				1891	F & A	81 1/2	78 1/2	Jan.	82	Feb.
Col. Coal & Iron—6 g.								1900	F & A	103	102	Jan.	106	Jan.	2d, 6s, 1936, tr. rec. all. assp.				1892	F & A	102	101 1/2	Feb.	105	Jan.
Col. Midland—Con., 4 g.								1940	F & A	62	62	Apr.	71	Jan.	St. L. & Iron Mt.—1st 7s.				1892	F & A	102	101 1/2	Feb.	105	Jan.
Col. H. Val. & Tol.—Con., 5 g.								1931	M & S	80	80	Mar.	86	Jan.	2d, 7 g.				1897	M & N	107 1/2	105	Jan.	108 1/2	Mar.
General, 6 g.								1904	J & D	84 1/2	84	Jan.	87	Feb.	Cairo Ark. & Texas, 7 g.				1897	J & D	105 1/2	103 1/2	Jan.	106 1/2	Mar.
Denver & Rio G.—1st, 7 g.								1900	M & N	118 1/2	116	Jan.	119 1/2	Feb.	Gen. Ry. & land gr., 5g.				1931	A & O	90 1/2	90 1/2	Apr.	93 1/2	Jan.
1st consol., 4 g.								1900	J & J	82 1/2	79	Jan.	83	Feb.	St. L. & San Fr.—6 g., Ch. A.				1906	M & N	113	110	Jan.	114	Jan.
Det. B. City & Alpena—6 g.								1913	J & J	95	91	Jan.	96 1/2	Jan.	6 g., Class B.				1906	M & N	113	111	Jan.	112 1/2	Feb.
Det. Mar. & M.—L. Grants, 1st								1911	A & O	30	29 1/2	Jan.	32 1/2	Feb.	6 g., Class C.				1906	M & N	113	111	Jan.	117 1/2	Jan.
Dul. & Iron Range—5s.								1937	A & O	99	95	Jan.	100	Jan.	General mort., 6 g.				1931	J & J	105	104 1/2	Apr.	110	Jan.
Dul. So. Sh. & Atl.—5 g.								1937	J & J	97 1/2	95	Jan.	99	Feb.	S.M. & M.—Dak. Ex., 6 g.				1910	M & N	117	115	Jan.	118	Jan.
E. Tenn. V. & G.—Con., 5 g.								1956	M & N	101 1/2	101	Jan.	104	Jan.	1st consol., 6 g.				1933	J & J	116	114	Mar.	117	Feb.
Knoxville & Ohio, 6 g.								1925	J & J	106 1/2	103 1/2	Jan.	109	Mar.	do reduced to 4 1/2 g.				1933	J & J	101 1/2	100	Mar.	102 1/2	Feb.
Eliz. Lex. & Big San.—6 g.								1902	M & S	92 1/2	90	Jan.	95	Jan.	Montana Extension, 4 g.				1937	J & D	85	80	Jan.	87	Jan.
Fl. W. & Den. City—6 g.								1921	J & J	103 1/2	99 1/2	Jan.	103	Jan.	San A. & Arau. P.—1st, 6 g.				1916	J & J	74	62	Jan.	74 1/2	Jan.
Gal. H. & San An.—W. Div., 1st								1915	M & N	94	93 1/2	Jan.	94 3/4	Mar.	1st, 6 g.				192						



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	108			Gal. Har. & San Ant.—1st, 6s, 1910	100 1/4	105		Ohio Riv.—Gen. mortg., g., 5s, 1937		87 1/2	
Gold bonds, 6s, 1896	109 1/2			Gal. H. & S. A.—2d mortg., 7s, 1905		98		Oregon & California—1st, 5s, 1927			
Gold bonds, 6s, 1897	110 1/2			West. Div., 2d 6s, 1931				Oreg. Ry. & Nav.—Col. fr. g., 5s, 1919			
San Joaquin Br., 6s, 1900	106			Ga. So. & Fla.—1st, g., 6s, 1927		100		Penn. RR.—P. C. & S. L.—1st, c., 7s, 1900			
Cal. & Oregon—Ser. B., 6s, 1892	100	101 1/2		Grand Rap. & Ind.—Gen. 5s, 1924		86		Pitts. Ft. W. & C.—1st, 7s, 1912		140	
Mort. gold 5s, 1939	98			Green B. W. & St. P.—1st 6s, 1911	77			2d, 7s, 1912		138	
Land grant, 5s, g., 1900	100			2d income, all subs. paid	24 1/2	25		3d, 7s, 1912		135	
West. Pacific—Bonds, 6s, 1900	108	110		Housatonic—Cons. gold 5s, 1937		105		Clev. & P.—Cons., s. fd., 7s, 1900		123 1/2	
No. Railway (Cal.)—1st, 6s, 1907	100			N. Haven & Derby, Cons. 5s, 1918		100		2d income, 6s, 1892		103 1/2	
50 year 5s, 1938	100			Hous. & T. C.—Waco & N. 7s, 1903		102 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1897		112 1/2	
Ches. & O.—Pur. M. fund, 6s, 1898	112 1/2	113		1st g., 5s (int. gtd.)	1937			2d, 7s, 1897		118	
6s, gold, series A, 1908	114	117		Cons. g., 6s (int. gtd.)	1912	98 1/2		2d, guar., 7s, 1898		109	
Ches. O. & So. West.—2d, 6s, 1911	105	77		Gen. g., 4s (int. gtd.)	1921	61		Pee & E.—Ind. B. & W.—1st, pf. 7s, 1900		114	
Chicago & Alton—1st, 7s, 1893	105			Debent. 6s, prin. & int. gtd. 1897		63		Ohio Ind. & W.—1st, pref. 5s, 1938			
Sinking fund, 6s, 1903	121			Debent. 4s, prin. & int. gtd. 1897		66		Peoria & Pek. Union—1st, 6s, 1921		110 1/2	
Louis. & Mo. River—1st, 7s, 1900	116 1/2			Illinois Central—1st, g., 4s, 1951	100	103 1/2		Phila. & Read.—3d pref. convt.		31	
2d, 7s, 1900	105			1st, gold, 3 1/2s, 1951	92	95		Pitts. C. & St. L.—Con. g., 4 1/2s, 1940		85	
St. L. Jacks. & Chic.—1st, 7s, 1894	105			Springf. Div.—Coup., 6s, 1898	108 1/2			Pitts. Cleve. & Tol.—1st, 6s, 1922			
1st, guar. (564), 7s, 1894	105			Middle Div.—Reg., 5s, 1921	112			Pitts. Junction—1st 6s, 1922			
Miss. R. Bridge—1st, s. f., 6s, 1912	103			C. St. L. & N. O.—Ten. l., 7s, 1897				Pitts. Me. K. & Y.—1st 6s, 1932		115	
Chic. Burl. & Nor.—Deb. 6s, 1896	100	103 1/2		1st, consol., 7s, 1897		110		Pitts. Painsv. & F.—1st, 5s, 1916		98	
Chic. Burling. & Q.—5s, s. f., 1901	100			2d, 6s, 1907	107 1/2	109		Presst. & Ariz. Cent., 1st, 6s, 1916			
Iowa Div.—Sinking fund, s. f., 1919	102 1/2			Gold, 5s, coupon, 1951				2d income, 6s, 1916			
Sinking fund, 4s, 1919	82			Mem. Div., 1st, 4s, 1934				Rich. & Danv.—Debenture 6s, 1927		100	
Plain, 4s, 1921	82			Dub. & S. C. Div. Div., 1st, 1894				Equip. M. S. f., g., 5s, 1909		100	
Chic. & Indiana Coal—1st 5s, 1936	97 1/2			Ced. Falls & Minn.—1st, 7s, 1907	90	92 1/2		Atl. & Char.—1st, pref., 7s, 1897		100	
Chic. Mil. & St. P.—1st, 8s, P. D., 1898	119			Ind. D. & Spr.—1st 7s, ex. cp. 1906	102 1/2			do. Income, 6s, 1900		100	
2d, 7-3-10s, P. D., 1898	112 1/2			Ind. Dec. & West.—M. 5s, 1947				Rio Gr. Junct.—1st, guar., g., 5s, 1898		90	
1st, 7s, 8 s., R. D., 1902	124			2d M., inc. 5s, tr. 1st rec. 1948				Rome Wat. & Og.—1st M., 7s, 1891		103 1/2	
1st, La Crosse Division, 7s, 1893	108 1/2	109 1/2		Inter. & Gt. Nor.—Coup. 6s, 1909	68			St. Jos. & Gr. Is.—2d inc. 1925		20 1/2	
1st, L. & M., 7s, 1910	114			Kanawha & Mich.—Mort. 4s, 1990	75			Kan. C. & Omaha—1st, 5s, 1927		70	
1st, L. & D., 7s, 1910	116			Kan. C. Wyan. & N. W.—1st, 5s, 1938	104			St. L. & T. H.—2d M., inc. 7s, 1894		103	
1st, C. & M., 7s, 1903	120 1/2			L. Sh. & M. So.—C. P. & A., 7s, 1892	104 1/2			Dividend bonds, 1894		56	
1st, I. & D. Extension, 7s, 1908	122			Buff. & Er.—New bonds, 7s, 1898	112 1/2			Bellev. & So. Ill.—1st, 8s, 1896		109	
1st, La C. & Dav., 5s, 1919	100 1/2	100 1/2		Det. M. & T.—1st, 7s, 1906	120			Chic. St. L. & Pad.—1st, gtd. g., 5s, 1917		101 1/2	
1st, H. & D., 7s, 1910	119	119 1/2		Lake Shore—Div. bonds, 7s, 1899	114 1/2	116		St. Louis So.—1st, gtd. g., 4s, 1831		80	
1st, H. & D., 5s, 1910	103			Mahon's Coal RR.—1st, 5s, 1934	107 1/2	109 1/2		do. 2d income, 5s, 1912		77	
Chicago & Pacific Div., 6s, 1910	116 1/2	120		Kal. All. & G. R.—1st g., 5s, 1938	107 1/2	109 1/2		Car. & Shawt.—1st g., 4s, 1932		77	
Mineral Point Div., 5s, 1910	113 1/4	114		Lehigh, N. Y.—1st g., 4 1/2s, 1891	104 1/2			St. L. & I. M.—Ark. Br., 1st, 7s, 1895		105 1/2	106 1/2
C. & L. Sup. Div., 1st, 6s, 1921	95			Litchf. Car. & West.—1st 6s, g., 1916	104 1/2			St. Lou. & S. Fran.—Equip., 7s, 1895		100	
Fargo & South, 6s, Assu., 1924	110			Long Island—1st, 7s, 1898	117 1/2	118 1/2		General 5s, 1931		96	
Inc. conv. sink. fund, 5s, 1916	94 3/8	94 1/2		N. Y. & R'way B.—1st, g., 5s, 1927		40		1st, trust, gold, 5s, 1897		93	
Dakota & Gt. South, 5s, 1916	94 3/8	94 1/2		2d mortg., inc. 1927				Kan. City & S.—1st, 6s, g., 1916		93	
Chic. & N. W.—Esc. & L. S. 1st, 6s, 1901	106			Smithtown & Pt. Jeff.—1st, 7s, 1901	105 1/2	86 1/2		Fl. S. & V. B. Bg.—1st, 6s, 1910		100	
Des M. & Minn.—1st, 7s, 1907	121			Louis. Evans. & St. L.—Con. 5s, 1939	85 1/2	86 1/2		St. Paul & Duluth—1st, 5s, 1912		101 1/2	104
Iowa Midland—1st, 8s, 1900	105			Louis. & Nash.—Ced. Br., 7s, 1907	101			2d mortgage 5s, 1917		110	
Peninsula—1st, convt., 7s, 1898	115			Pensacola Division, 6s, 1920	104 1/2			2d mortg., 6s, 1909		114 1/2	
Chic. & Milwaukee—1st, 7s, 1898	116			St. Louis Division, 1st, 6s, 1921	114			Minneapolis Union—1st, 6s, 1922		112	115
Win. & St. P.—2d, 7s, 1907	107			2d, 3s, 1980	54			Mont. Cen.—1st, guar., 6s, 1937		100	
Mil. & Mad.—1st, 6s, 1905	111			Nashv. & Decatur—1st, 7s, 1900	114 1/2	116 1/2		East. Minn.—1st div. 1st 5s, 1908		100	
Ott. C. & F. St. P.—1st, 5s, 1909	104 1/2			S. f., 6s.—S. & N. Ala. 1910	98			San Fran. & N. P.—1st g., 5s, 1912		102	
Northern Ill.—1st, 5s, 1910	104 1/2	107		10 year gold, 6s, 1924	102			Shenandoah Valley—Inc. 6s, 1923		102	
C. & L. P.—D. M. & F. D., 1st, 4s, 1905	76			50 year 5s, g., 1937		82		Sodus Bay & So.—1st, 5s, g., 1924		73 1/2	
1st, 2 1/2s, 1905				Unified, gold, 4s, 1940		82		South Carolina—2d, 6s, 1931		93	
Extension, 4s, 1905				Pens. & At.—1st, 6s, gold, 1921		102 1/2		So. Pac. Coast—1st, guar., 4s, 1937		45	
Keokuk & Des M.—1st, 5s, 1923	87 1/2			Nash. Flor. & 1st g., 5s, 1937				Texas Central—1st, s. f., 7s, 1909		45	
Chic. St. P. & Kan. City—5s, 1936				Lou. N. Alb. & Ch.—Gen. m. g., 5s, 1940	80	86 1/2		1st mortgage, 7s, 1911		116 1/2	
Minn. & N. W.—1st, g., 6s, 1934				Lou. N. O. & Tex.—1st, 4s, 1934	86	86 1/2		Texas & New Orleans—1st, 7s, 1915		107	
Chic. St. P. & Minn.—1st, 6s, 1918				2d mortg., 5s, 1934				Sabine Division, 1st, 6s, 1905		107	
St. Paul & S. C.—1st, 6s, 1919	120			Manhattan Ry.—Cons. 4s, 1990				Tex. & Pac. E. Div.—1st, 6s, 1905		107	
Chic. & W. Ind.—1st, s. f., 6s, 1919	113 1/2			Memphis & Char.—6s, gold, 1924	103 1/2			Third Avenue (N. Y.)—1st 5s, 1937		110 1/2	111
General mortgage, 6s, 1919	121 1/2			1st con. cen. lien, 7s, 1915	15			Tol. A. A. & Cad.—6s, 1917		81	83
Ch. Ham. & D.—Con. s. f., 1935	121 1/2			Mexican National—1st, g., 6s, 1921	100			Tol. A. A. & Mt. Pl.—6s, 1919		85	85 1/2
2d, gold, 4 1/2s, 1937				2d, income, 6s, "A", 1917	36 1/2	41		Tol. A. A. & N. M.—5s, g., 1940		109	
Ch. I. St. L. & Chic.—1st, g., 4s, 1936	94			2d, income, 6s, "B", 1917				Union Pacific—1st, 6s, 1896		119	
Consol., 6s, 1920				Michigan Central—6s, 1909				1st, 6s, 1897		110	
Ch. Jack. & Mac.—1st, g., 5s, 1936	60			Coupon, 5s, 1931	110			Collateral Trust, 6s, 1908		100	
Clev. Ark. & Col.—Eq. & 2d 6s, 1930	92 1/2			Mortgage 4s, 1940	101			Collateral Trust, 5s, 1907		80	87
C. C. & St. L., Cairo div., 4s, 1939	90			Jack. Lan. & Sag.—6s, 1891	100 1/2	101		C. Br. U. P.—F. c., 7s, 1895		100	
Ch. San. & C.—1st, 5s, 1925				Mil. L. S. & W.—conv. deb. 5s, 1907	98 1/2			Atch. Col. & Pac.—1st, 6s, 1905		75	
St. Lou. Div.—1st, 6s, 1940				Mich. Div., 1st, 6s, 1924	115	120 1/2		U. P. Lin. & Col.—1st, g., 5s, 1912		71	75
Spring. & Col. Div.—1st, g., 4s, 1940				Ashland Division—1st, 6s, 1925	101			Utah & North.—1st, 7s, 1908		102	
White W. Val. Div.—1st, g., s. f., 1899				Incomes, 1901	101	104		Gold, 5s, 1926		103	108
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899	117 1/2			Minn. & St. L.—1st, g., 7s, 1927	106			Utah Southern—Gen., 7s, 1909		100	
Consol. sink. fund, 7s, 1914	110			Iowa Extension, 1st, 7s, 1909	101 1/2			Valley Ry. Co. of O.—Con. 6s, 1921		110 1/2	
Cleve. & Mah. V.—Gold, 5s, 1938	106			2d mortg., 7s, 1891	50 1/4	52		Wabash—Deb. M., series "A", 1939		104	
Colorado Midland—1st, g., 6s, 1936	107			Southwest Ext.—1st, 7s, 1910	95 1/2			No. Missouri—1st, 7s, 1895		104 1/2	
Columbia & Green—1st, 6s, 1926	107			Pacific Ext.—1st, 6s, 1921	99			St. C. & N. W.—P. E. & R. 7s, 1895		104 1/2	
2d, 6s, 1926				Inpr. & equipment, 6s, 1922	94 1/2	99		St. Charles Brge.—1st, 6s, 1908		105	
Del. Lack. & W.—Convrt. 7s, 1892	104 1/4			Minn. & Pac.—1st mortg., 5s, 1936				West. Va. C. & Pitts.—1st, 6s, 1911			
Mortgage 7s, 1907	125			Minn. S. Ste. M. & Atl.—1st, 5s, 1926				Wheel. & L. E.—1st, 5s, gold, 1926		104	
Syra. Bing. & N. Y.—1st, 7s, 1906	126 1/2			Minn. St. P. & S. M.—1st, c. g., 1938				Extension & Imp. g., 5s, 1930			
Morris & Essex—1st, 7s, 1914	140	142		Mo. K. & T.—K. C. & P., 1st, g., 1990	71			Amer. Water Works—1st 6s, 1907		99	
2d, 7s, 1891	101 1/2			Missouri Pacific—Trust 5s, 1917	92 1/2			1st cons. 5s, g., 1937		108	
Bonds, 7s, 1900	110			Mobile & Ohio—1st, 6s, 1929	83			Boston Un. Gas.—Tr. cer. 5s, 1909		108	
7s of 1897, 1901	135			St. L. & Cairo—4s, guar. 1937	83			Canab. Coal Min.—1st, g., 7s, 1907		108	
1st, cons. guar., 7s, 1915	135			Morgan's La. & T., 1st, 6s, 1920	109			Chic. Jun. & S. Yds.—Col. f. g., 5s, 1915		107	
Del. & Hud. Can.—1st, ex. 7s, 1891	103 1/2			1st, 7s, 1918	119	125		Col. & Hoek. Coal & I.—6s, g., 1917		97	100
Coupon, 7s, 1894	108	110 1/2		Nash. Chat. & St. L.—2d, 6s, 1901				Consol'n Coal—Convrt. 6s, 1897		103	105
Pa. Div., coup., 7s, 1917	138	141		New Orleans & Gulf—1st, 6s, 1926				Consumers Gas Co., Chicago—1st			
Albany & Susq.—1st, gu., 7s, 1906	125			N. O. & No. E.—Pr. l., g., 1915				guar. 5s, 1936			
1st, cons., guar., 6s, 1906	119 1/2			N. Y. Cent.—Deb. g., 4s, 1905	89			Edison Elec. Il. Co.—1st, 5s, 1910		98 1/2	102
Bens. & Sar.—1st, coup., 7s, 1921	144			N. Y. Cent.—Guar. 1st, 4s, 1986	100			Equitable G. & F.—1st 6s, 1905		93	95
Denver City Cable—1st, 6s, 1908	95	100		Beech Creek—1st, gold, 4s, 1							

# Investment AND Railroad Intelligence.

THE INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Allegheny Val.	February	175,484	175,390	373,499	358,913
Atch. T. & S. Fe.	3d wk Mch	575,138	552,741	6,035,645	5,796,708
Half owned	3d wk Mch	31,404	33,399	329,627	322,645
Total system	3d wk Mch	606,543	586,139	6,365,266	6,119,354
St. L. & San F.	3d wk Mch	11,062	11,747	1,280,308	1,247,824
St. L. & S. W.	3d wk Mch	30,813	32,881	322,887	313,341
St. L. & S. F.	3d wk Mch	149,875	147,351	1,603,193	1,563,321
Agg. total	3d wk Mch	756,418	733,482	7,968,466	7,682,503
Atlanta & Char.	January	171,235	174,936	171,235	174,936
Atlanta & Flor'a	February	9,362	9,881	21,075	21,032
Atlanta & W. Pt.	February	40,846	44,611	93,558	95,266
B. & O. East Lines	February	1,289,973	1,311,457	2,792,820	2,792,820
Western Lines	February	398,800	409,256	856,367	853,035
Total	February	1,688,773	1,720,713	3,582,187	3,645,854
Balt. & O. South.	3d wk Mch	45,554	46,176	487,462	507,585
Balt. & Potomac	February	122,065	121,519	258,861	255,618
Bir. Sh. & Tenn. R.	February	13,509	14,798	29,760	32,704
Birmingham	January	2,548	1,669	1,669	1,669
Blacks, Als. & N.	January	4,077	4,123	4,077	4,123
Buff. Roch. & Pitt.	3d wk Mch	51,106	54,113	505,721	564,615
Bur. C. Rap. & N.	3d wk Mch	92,814	93,365	672,876	627,680
Canada & Atl.	February	36,736	37,612	76,985	73,095
Canadian Pacific	February	52,688	52,294	96,873	100,261
Dan. Pacific	3d wk Mch	341,000	289,000	3,690,715	2,793,379
Op. Fr. & Yad. Val.	3d wk Mch	14,936	12,661	149,871	120,336
Car. Cum. G. & Ch.	January	3,618	2,437	3,618	2,437
Car. RR. & Bz. Co.	February	760,768	715,408	1,572,932	1,589,375
Auxiliary sys.	3 wks. Feb	276,544	275,109	2,032,484	1,715,666
Central of N. E.	February	943,294	921,702	2,032,484	1,715,666
Central Pacific	January	1,188,922	862,009	1,188,922	862,009
Central of S. C.	January	11,295	11,954	11,295	11,954
Cent'l Verm't.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor.	Wk Feb 28	10,436	9,748	.....	.....
Ogd. & Lake Ch.	Wk Feb 28	10,216	10,909	.....	.....
Tot. system	Wk Feb 28	73,415	74,517	660,428	673,747
Chas. Clin. & Chic.	January	12,915	8,363	12,915	8,363
Charleston & S. A.	February	92,121	74,677	159,537	148,576
Chas. Sum. & No.	January	10,537	4,461	10,537	4,461
Chatt'n g. Unif'n	February	7,600	7,557	16,242	15,815
Cheraw. & Darl.	January	13,464	9,934	13,464	9,934
Cheraw. & Salisb.	January	3,153	2,541	3,153	2,541
Ches. & Ohio	3d wk Mch	160,111	131,582	1,743,450	1,590,729
Ches. O. & S. W.	February	185,937	150,200	394,969	329,198
Ches. & Lehigh	February	943,294	921,702	2,032,484	1,715,666
Chic. Burl. & O.	3d wk Mch	2,287,904	2,589,410	4,567,734	5,306,879
Chic. & East. Ill.	3d wk Mch	85,663	63,479	804,495	642,912
Chic. Mil. & St. P.	4th wk Mch	697,053	681,652	5,957,082	5,665,311
Chic. & N'th'w.	February	1,707,542	1,758,062	3,601,249	3,601,395
Chic. Peo. & St. P.	December	41,565	32,047	424,915	376,165
Chic. Rock I. & L.	March	1,219,863	1,355,966	3,340,222	2,667,379
Chic. St. P. & K. C.	3d wk Mch	85,939	93,512	814,395	907,122
Chic. St. P. & N. W.	3d wk Mch	457,545	451,975	942,982	940,781
Chic. & W. Mich.	3d wk Mch	28,555	28,692	319,197	289,808
Cin. Ga. & Ports.	February	3,605	3,937	8,106	11,707
Cin. Jack & Mac.	3d wk Mch	14,858	11,786	166,154	179,101
Cin. N. O. & T. P.	3d wk Mch	75,573	72,377	907,933	896,713
Ala. Gt. South.	3d wk Mch	33,338	30,551	403,877	422,395
N. Ori. & N. E.	3d wk Mch	17,332	16,096	249,929	255,789
Ala. & Vicksb.	3d wk Mch	11,388	11,088	140,373	150,088
Wicks. Sh. & P.	3d wk Mch	10,166	9,744	139,485	146,026
Erlanger Syst.	3d wk Mch	14,695	139,256	1,841,597	1,871,011
Cinn. North'w.	February	2,116	1,108	3,687	3,227
Cin. Wab. & Mich.	February	43,507	39,401	87,582	78,219
Clev. Akron & Col.	3d wk Mch	16,643	15,043	186,415	163,758
Clev. & Canton	January	40,248	34,569	40,248	34,569
Cl. Cin. Ch. & S. L.	3d wk Mch	253,219	239,262	2,792,684	2,669,909
Peo. & East'n	3d wk Mch	34,328	31,610	334,870	341,194
Clev. & Marietta	February	20,264	16,669	50,516	35,378
Color. Midland	3d wk Mch	35,209	34,034	410,160	371,991
Col. H. V. & Tol.	March	224,681	213,022	614,553	544,576
Colusa & Lake.	January	1,742	1,266	1,742	1,266
Covin. & Macon.	February	12,084	13,040	25,296	26,369
Day Ft. W. & Ch.	January	45,677	39,539	45,677	39,539
Den. & Rio Gr.	4th wk Mch	181,000	192,200	1,753,627	1,711,321
Des Moines & N.	February	7,223	5,750	15,412	11,023
Des M. & N. W.	February	46,397	39,222	26,809	35,125
Det. Bay C. & Alp.	3d wk Mch	7,450	10,444	112,605	129,787
Det. Lans'g & N.	3d wk Mch	19,907	23,934	229,511	233,771
Duluth S. S. & Atl	3d wk Mch	27,576	26,837	311,297	310,233
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December	626,380	587,799	6,783,836	5,832,249
Knox & Ohio	December	65,335	50,421	707,547	581,504
Total system	3d wk Mch	133,342	134,549	1,623,692	1,644,697
Elgin J. & East.	January	49,297	39,222	46,297	39,222
Eliz. Lex. & B. S.	January	57,809	52,442	57,809	52,442
Evans. & Ind'p'ls	3d wk Mch	6,476	5,915	67,461	53,577
Evans. & T. H.	3d wk Mch	22,193	18,249	233,332	204,488
Fitchburg	January	536,067	496,233	536,067	496,233
Flint & P. Marq.	3d wk Mch	64,822	67,339	662,513	685,664
Florence	January	6,105	5,421	6,105	5,421
Flor. Cent. & P.	3d wk Mch	25,300	25,363	346,337	301,250
Fl. W. & Rio Gr.	February	15,669	8,231	33,032	15,249

ROADS.		Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
			1891.	1890.	1891.	1890.
		\$	\$	\$	\$	\$
Ga. Car'l. & No.	January...	11,320	5,411	11,320	5,411	
Georgia RR.	February	179,170	160,916	372,258	338,323	
Geo. So. & Fla.	February	65,087	48,439	133,205	100,342	
Georgia C. & W.	January	4,030	3,421	4,030	3,421	
Gr. Rap. & Ind.	3d wk Mch	43,645	52,911	455,318	506,611	
Cin. & Ft. W.	3d wk Mch	8,468	9,187	90,497	92,573	
Other lines	3d wk Mch	4,438	4,151	47,619	40,455	
Total all lines	3d wk Mch	56,550	66,248	593,252	639,036	
Grand Trunk	Wk Mch 28	390,531	373,305	4,384,432	4,494,782	
Chic. & Gr. Tr.	Wk Mch 21	77,293	75,370	873,469	852,080	
Det. Gr. H. & M.	Wk Mch 21	21,451	20,931	240,565	228,026	
Great North'n						
St. P. M. & M.	February	534,288	445,014	1,189,150	954,315	
E. Ast. of Minn.	February	40,582	24,075	81,224	65,733	
Montana Cent.	February	81,022	57,445	179,220	131,933	
Tot. system	February	655,891	526,534	1,449,594	1,151,982	
Gulf & Chicago	February	2,800	4,272	6,158	7,544	
Housatonic	January	105,676	101,199	105,676	101,199	
Humest'n & Shen	February	12,500	11,914	26,000	23,636	
Hutch. & South'n	February	6,200	4,220	12,610	7,343	
Illinois Centr'l	February	1,431,296	1,270,417	2,916,376	3,625,838	
Ind. Dec. & West.	February	33,231	29,574	73,446	61,917	
In. & Gt. North'w.	January	308,653	366,557	308,653	366,557	
Iowa Central	4th wk Mch	43,336	36,315	425,478	394,769	
Iron Railway	February	2,628	3,081	5,949	6,095	
Jack'v. South'w.	3d wk Mch	21,243	13,616	216,529	140,802	
Kn'v. T. & K. W.	February	90,820	70,216	163,985	150,018	
Kan. & Mich.	3d wk Mch	6,480	4,839	61,300	56,137	
Kan. C. Cl. & Sp.	3d wk Mch	5,588	8,450	67,261	85,414	
K. C. F. S. & Mem.	3d wk Mch	88,192	92,478	999,199	1,049,991	
K. C. Mem. & Bir.	3d wk Mch	24,503	22,460	265,190	291,948	
Kentucky Cent.	January	85,326	71,382	85,326	71,382	
Keokuk & West.	2d wk Mch	7,881	6,635	74,636	73,675	
Kingst'n & Pem	4th wk Jan	4,053	4,324	9,586	9,175	
L. Erie All. & So	February	4,311	4,587	9,912	9,242	
Lehigh & West.	3d wk Mch	66,242	57,111	655,590	637,340	
Lehigh & Hud.	March	32,449	26,824	94,129	75,038	
L. Rock & Mem.	3d wk Mch	11,837	9,877	162,221	141,926	
Long Island	March	239,756	220,190	689,847	606,617	
Louis. & Mo. Riv.	January	29,459	33,532	29,459	33,532	
Louis. Ev. & St. L.	3d wk Mch	25,594	23,170	307,443	224,627	
Louis. & Nashv.	3d wk Mch	351,005	353,904	4,187,011	4,111,892	
Louis. N. A. & Ch	3d wk Mch	50,406	44,019	524,309	459,698	
Louis. N. O. & T.	3d wk Mch	65,570	38,674	883,973	773,450	
Lon. St. L. & Tex.	4th wk Mch	12,170	6,803	94,195	79,972	
Lyndeb. & Dur'm	February	13,000	4,600	21,000	9,400	
Memphis & Chas.	3d wk Mch	35,779	34,716	396,881	419,960	
Mexican Cent.	3d wk Mch	123,348	122,021	1,470,715	1,499,161	
Mex. National	3d wk Mch	81,786	72,100	919,065	853,832	
Mexican R'way	Wk Feb 28	93,011	72,649	749,927	683,514	
Mil. Lsh. & West.	4th wk Mch	74,734	79,189	653,046	667,230	
Milwaukee & No	4th wk Mch	42,588	38,223	376,733	337,659	
Mineral Range	February	7,990	6,862	17,930	15,113	
Minneapolis & St. L.	February	109,328	93,172	219,028	197,957	
M. St. P. & S. M.	February	137,280	148,626	287,954	354,323	
Mo. Kan. & Tex.	3d wk Mch	138,698	138,608	1,652,331	1,642,331	
Kan. C. & Pac.	3d wk Mch	6,433	5,677	67,722	58,636	
Total Syst'm	3d wk Mch	145,131	144,286	1,722,045	1,700,968	
Mobile & Bir'm.	3d wk Mch	4,911	4,371	63,307	57,210	
Mobile & Ohio	March	287,540	245,366	893,726	784,333	
Monterey & M. G.	February	74,698	29,700	148,103	53,400	
Nash. Ch. & St. L.	February	292,323	279,315	650,236	587,901	
Western & Atl.	January	167,002	.....	167,002	.....	
N. Jersey & N. Y.	January	18,812	16,908	18,812	16,908	
New Ori. & Gulf	February	12,261	11,520	30,276	26,206	
N. Y. C. & H. R.	February	2,732,996	2,703,853	5,740,848	5,627,255	
N. Y. L. E. & W.	February	2,054,403	2,056,487	4,226,632	4,212,272	
N. Y. Pa. & Ohio	January	499,438	594,642	499,438	584,642	
N. Y. & N. Eng.	February	41,781	399,006	863,821	833,413	
N. Y. & North'n.	February	33,073	38,521	66,399	79,147	
N. Y. Ont. & W.	3d wk Mch	53,803	47,821	560,124	419,510	
N. Y. & N. J.	3d wk Mch	101,535	155,933	1,215,000	1,001,419	
Norfolk & West	4th wk Mch	166,138	153,068	2,013,358	1,852,944	
N'theast'n (S. C.)	January	86,811	81,719	86,811	81,719	
North'n Central	February	473,580	494,652	969,142	1,053,801	
Northern Pacific	4th wk Mch	582,110	609,026	4,954,101	4,136,888	
Ohio & Miss.	3d wk Mch	85,942	97,496	892,424	900,487	
Ohio & Northw.	February	13,516	15,423	30,094	31,046	
Col. & Maysv.	February	814	600	1,474	1,208	
Ohio River	3d wk Mch	11,961	9,845	110,499	121,171	
Ohio South'w.	February	44,293	37,588	98,083	82,926	
Ohio Val. of Ky.	1st wk Mch	4,017	3,303	51,975	35,671	
Onalash & St. L.	January	31,076	54,536	66,232	104,797	
Oregon Imp. Co.	January	312,123	286,573	312,123	286,573	
Pennsylvania	February	4,739,320	4,851,091	10,511,795	9,993,402	
Peoria Dec. & Ev.	3d wk Mch	16,403	13,717	198,816	153,946	
Petersburg	January	43,148	43,061	43,148	43,061	
Phila. & Erie	January	3,572,602	3,278,811	3,572,602	3,278,811	
Phila. & Read'g	February	1,312,471	1,313,432	3,185,007	2,880,362	
Coal & Iron Co.	February	1,156,697	9,066	2,589,407	2,100,322	
Total both Cos.	February	2,616,564	2,262,697	5,772,415	4,980,683	
Pitts. Mar. & Ch.	February	3,134	2,804	6,766	5,316	
Pitt. Shen. & L. E.	January	21,675	19,021	21,675	19,021	
Pittsb. & West'n	January	107,049	115,524	107,049	115,524	
Pitt. Young. & A.	February	18,517	93,045	103,344	199,277	
Pt. Roy. & Aug.	February	49,437	45,901	93,312	78,920	
Pt. Roy. & W. Car.	February	47,589	47,993	93,312	84,244	
Pitts. Cleve. & T.	January	29,771	32,635	29,771	32,635	
Pitts. Pain. & F.	January	15,589	17,942	15,589	17,942	
Total system	4th wk Mch	52,027	53,121	467,250	495,444	
Pres. & Atl. Cen.	December	11,088	11,400	134,594	128,508	
Quincy O. & K. C.	February	19,670	17,709	42,150	35,735	
Rich. & Danville.	February	511,200	480,800	1,031,550	1,007,190	
Vir. Midland	February	19,700	158,000	345,000	358,800	
Char. Dec. & A.	February	88,770	87,500	177,501	172,560	
Ch. & Greeny.	February	93,000	90,000	182,350	184,668	
West. No. Car.	February	73,800	71,250	157,150	149,894	
Georgia Pac.	February	154,300	151,700	336,550	346,575	
Wash. O. & W.	February	8,650	7,950	18,250	16,698	
Ashv. & Spart.	February	11,575	10,400	23,275	21,132	
Total Sys'n	3d wk Mch	299,950	276,025	3,121,725	3,043,532	
Rich. & Petersb.	January	25,368	27,236	25,368	27,236	
Rio Gr'de South.	February	4,400	25,000	17,500	17,500	
Rich. & W. Car.	3d wk Mch	4,400	25,000	453,218	285,368	
Rome W. & Ogd.	January	310,985	283,037	310,985	283,037	
Sag. Tuscola & H.	February	6,785	5,094	13,217	10,975	
St. L. & T. H. B.	3d wk Mch	26,750	25,527	297,098	252,499	
St. L. Ark. & Tex	3d wk Mch	70,110	58,009	879,224	839,381	
St. Paul & Dul't	February	95,107	77,354	185,807	164,397	
S. A. N. & Ar. Pass	November	170,220	175,663	1,564,084	1,268,000	
M. Fran. & N. Pac	3d wk Mch	11,456	11,235	127,701	102,329	
Rocky M. & Pac.	4th wk Mch	41,900	41,900	281,702	43,570	
Seattle L. S. & E	3d wk Mch	6,400	6,633	76,615	65,601	
Silverson	January	7,025	nil.	7,025	nil.	
Slous City & No	January	35,949	.....	33,949	.....	
South Carolina	February	179,000	149,161	356,747	291,442	



ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1891.	1890.
Week or Mo		1891.	1890.
		\$	\$
So. Pacific Co.	February	299,913	285,588
Gal. Har. & S. A.	February	70,174	80,026
Morgan's L. & T.	February	499,352	383,414
N. Y. T. & Mex.	February	10,914	10,439
Tex. & N. Orl.	February	113,074	142,500
Atlantic sys. c.	February	1,001,278	901,968
Pacific system	February	2,311,000	2,077,983
Total of all.	February	3,312,278	2,979,951
So. Pac. R.R.			
So. Div. (Cal.)	January	127,119	116,440
So. Div. (Cal.)	January	503,929	435,991
Arizona Div.	January	186,010	146,797
New Mex. Div.	January	92,664	73,461
Spar. Un. & Col.	January	14,056	11,937
Staten I. Rap. T.	February	57,128	48,418
St. Louis & C.M.T.	January	1,197	1,151
Summit Branch.	February	91,872	53,863
Lykens Valley	February	63,786	43,193
Tot'l both Co's	February	155,657	97,057
Tal. & Coosa Val.	February	4,000	6,310
Tenn. Midland.	February	13,310	16,301
Texas & Pacific.	3d wk Mch	101,628	112,807
Tex. S. Val. & N. V.	February	3,191	3,677
Tol. A. & N. M.	February	25,725	194,359
Tol. Col. & Cin.	3d wk Mch	6,173	6,198
Tol. & Ohio Cent.	3d wk Mch	26,396	23,603
Tol. & O. Cen. Ex.	December	10,621	8,397
Tol. P. & West.	3d wk Mch	17,607	17,860
Tol. St. L. & K. C.	3d wk Mch	29,397	26,888
Tol. & So. Haven.	February	1,782	1,744
Ulster & Del.	January	19,665	17,005
Union Pacific			
Or. S. L. & U. N.	January	632,663	333,043
Or. Ry. & N. Co.	January	473,557	126,249
St. Jo. & G. Isl.	4th wk Feb	12,061	18,786
Un. Pac. D. & G.	January	389,060	413,267
All oth. lines.	January	1,480,370	1,431,804
Tot. U. P. Sys.	February	2,682,218	2,603,622
Cent. Br. & L. L.	January	44,714	108,916
Tot. cont'd	January	3,070,506	2,536,452
Montana Un.	January	84,607	60,386
Leav. Top. & S.	January	2,108	2,597
Man. Al. & Bur.	January	3,026	2,689
Joint. own'd. & J.	January	44,871	32,836
Grand total.	January	3,115,377	2,569,228
U. S. Yds. & T. Co.	February	235,890	199,033
Vermont Valley	February	12,000	24,525
Wabash.	3d wk Mch	235,000	210,069
Wab. Chest. & W.	January	4,673	4,458
Wash. Southern.	February	20,401	21,395
West Jersey.	February	84,719	82,794
W. V. Cen. & Pitts.	February	82,124	60,387
West V. & Pitts.	January	7,983	7,983
Western of Ala.	February	51,029	50,943
West. N. Y. & P.	3d wk Mch	65,000	65,700
Wheeling & L. E.	4th wk Mch	32,791	29,552
W. L. Col. & Aug.	January	107,122	107,807
Wisconsin Cent.	4th wk Mch	130,586	130,498
Wrightsv. & Ten.	January	9,100	7,625
Zanesv. & Ohio.	January	11,261	9,741

a Whole system, including Iowa lines. b Includes in both years Seoto Valley Div., and Maryland & Washington Div. (Shenandoah Valley). c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Main Line.

For the 4th week of March we have returns from only 12 roads thus far, and the aggregate of these shows a gain of 0.70 per cent.

4th week of March.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago Mil. & St. Paul.	697,053	684,652	12,401	
Denver & Rio Grande.	181,000	192,300		11,200
Grand Trunk of Canada.	390,531	373,305	17,226	
Iowa Central.	43,326	36,315	7,021	
Louisville St. L. & Texas.	12,170	6,803	5,367	
Milwaukee L. E. & West.	74,734	79,189		4,455
Milwaukee & Northern.	42,586	38,223	4,363	
Norfolk & Western.	166,413	155,636	10,777	
Northern Pacific.	582,110	609,026		26,916
Pittsburg & Western.	52,027	53,121		1,094
Wheeling & Lake Erie.	32,791	29,552	3,239	
Wisconsin Central.	130,586	130,498	88	
Total (12 roads)	2,405,337	2,388,520	60,482	43,665
Net increase (0.70 p. c.)			16,817	

For the third week of March the completed statement shows 4.08 per cent gain on 88 roads.

3d week of March.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev't report'd (37 roads)	3,904,647	3,727,460	258,646	81,459
At. Top. & S. F. system	575,138	552,740	22,398	
Roads j'tly owned 2.	31,404	33,390		1,986
St. Louis & S. Fran.	119,062	114,740	4,322	
Roads j'tly owned 1.	30,813	32,613		1,800
Cape Fear & Faldin 1.	14,938	12,666	2,272	
Chicago & East Illinois.	83,893	83,479	414	
Chicago & Grand Trunk.	77,293	75,370	1,923	
Chicago St. P. & K. City.	85,939	93,512		7,573
Chicago & West Mich.	29,555	28,692	863	
Cin. N. O. & T. Pac. (5 roads)	147,695	139,856	7,839	
Cleve. Akron & Col.	16,643	15,043	1,600	
Cleve. Cin. Chic. & St. L.	253,219	239,262	13,957	
Peoria & East.	34,328	31,611	2,717	
Colorado Midland.	35,209	34,034	1,175	
Det. Bay C. & Alpena.	7,450	10,444		2,994
Det. Gr. Hav. & Mil.	21,451	20,931	520	
Det. Lansing & North.	19,907	23,934		4,027
East Tenn. Va. & Ga.	133,344	134,549		1,205
Flint & Pere Marquette.	64,822	67,329		2,517
Florida Central & Penin.	25,300	23,563	1,737	
Grand Rapids & Indiana.	42,911	52,611		9,700
Cincinnati R. & Ft. W.	8,468	9,187		719
Other lines.	4,438	4,151	287	
Jacksonville Southeast.	21,243	13,616	7,627	
Kanawha & Michigan.	6,480	4,839	1,641	
Kansas City Cl. & Spr.	5,588	8,450		2,862
Kan. City Ft. S. & Mem.	88,192	92,478		4,286

3d week of March.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Kansas C. Mem. & Birm.	24,503	22,460	2,043	
Little Rock & Memphis.	11,837	9,877	1,960	
Louis. N. Alb. & Chic.	50,406	44,049	6,357	
Memphis & Charleston.	35,779	34,716	1,063	
Missouri Kansas & Texas.	138,698	138,608	90	
Kansas City & Pacific.	6,433	5,677	756	
Mobile & Birmingham.	4,911	4,371	540	
Ohio & Mississippi.	85,942	97,946		11,554
Ohio River.	11,961	9,845	2,116	
Rich. & Danv. (8 roads).	299,950	276,025	23,925	
St. L. Alt. & T. H. Breches.	26,750	25,527	1,223	
San Francisco & No. Pac.	11,456	11,233	223	
Toledo Peoria & Western	17,607	17,360		253
Total (88 roads)	6,618,105	6,358,600	392,006	132,501
Net increase (4.08 p. c.)			259,505	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 21. The next will appear in the issue of April 18.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
	\$	\$	\$	\$
Canadian Pacific.	Feb. 1,338,494	916,257	336,821	168,873
Jan. 1 to Feb. 28.	2,703,715	1,980,379	666,546	374,361
Central of Georgia.	Feb. 760,768	715,408	170,671	117,042
Jan. 1 to Feb. 28.	1,572,932	1,589,375	392,551	428,596
Chic. Burl. & Quincy.	Feb. 2,237,904	2,589,410	607,520	789,096
Jan. 1 to Feb. 28.	4,567,734	5,806,820	1,222,269	1,744,864
Chic. Mil. & St. Paul.	Feb. 1,878,993	1,793,146	418,596	442,551
Jan. 1 to Feb. 28.	3,825,189	3,587,557	931,512	895,795
Chic. & West Mich.	Feb. 121,980	103,666	31,960	35,851
Jan. 1 to Feb. 28.	231,231	201,926	51,435	57,600
Colorado Fuel Co.	Feb.		23,613	14,708
Jan. 1 to Feb. 28.			51,760	43,247
Jan. 1 to Feb. 28.			210,535	206,770
Det. Lans. & North.	Feb. 83,044	82,590	23,125	19,352
Jan. 1 to Feb. 28.	169,694	160,401	39,771	33,907
Kan. C. Ft. S. & Mem.	Feb. 374,228	362,400	93,836	86,810
Jan. 1 to Feb. 28.	741,352	772,426	186,562	206,035
Jan. 1 to Feb. 28.	3,212,992	3,359,069	910,618	1,105,590
Louisv. & Nashville.	Feb. 1,529,781	1,496,846	595,233	589,080
Jan. 1 to Feb. 28.	3,120,299	3,068,173	1,181,092	1,202,903
Jan. 1 to Feb. 28.	13,154,671	12,787,330	4,974,860	5,255,023
Louisv. N. O. & Tex.	Feb. 308,718	255,910	71,820	28,194
Jan. 1 to Feb. 28.	686,430	630,815	196,566	171,909
Memph. & Cha'stn.	Jan. 157,193	172,514	34,592	45,368
Jan. 1 to Jan. 31.	1,141,308	1,090,958	328,267	371,841
N. Y. Ont. & West'n.	Feb. 200,029	149,093	24,234	19,100
Jan. 1 to Feb. 28.	411,829	288,324	55,272	32,291
Jan. 1 to Feb. 28.	1,838,594	1,454,033	424,310	277,619
Norfolk & Western.	Feb. 62,436	574,328	170,280	155,109
Jan. 1 to Feb. 28.	1,321,186	1,231,948	357,529	348,576
Northern Pacific.	Feb. 1,469,981	1,282,908	433,681	382,940
Jan. 1 to Feb. 28.	3,222,120	2,460,308	1,035,631	666,172
Jan. 1 to Feb. 28.	17,669,734	15,115,674	7,554,383	6,541,022
Ohio & Mississippi.	Feb. 305,964	303,368	62,815	75,488
Jan. 1 to Feb. 28.	634,177	623,136	136,785	148,042
Jan. 1 to Feb. 28.	2,813,675	2,877,423	770,714	949,063
Oregon Imp. Co.	Jan. 31,123	286,573	45,005	def. 6,915
Rio Grande West'n.	Feb. 153,395	90,453	46,068	22,844
Jan. 1 to Feb. 28.	351,368	216,278	114,952	45,762
Jan. 1 to Feb. 28.	1,551,021	1,052,067	625,662	383,036
Southern Pacific Co.				
Gal. Har. & S. Ant.	Feb. 299,913	285,588	7,482	29,839
Jan. 1 to Feb. 28.	641,078	619,738	62,851	87,198
Louisiana West'n.	Feb. 70,174	80,026	18,711	41,933
Jan. 1 to Feb. 28.	157,262	174,402	45,498	91,596
Morgan's La. & Tex.	Feb. 499,352	383,414	174,792	103,389
Jan. 1 to Feb. 28.	1,104,386	829,783	400,032	246,454
N. Y. Tex. & Mex.	Feb. 10,914	10,439	def. 4,682	def. 7,426
Jan. 1 to Feb. 28.	25,240	24,915	def. 5,214	def. 11,048
Tex. & New Or'n's.	Feb. 113,074	142,500	37,085	60,449
Jan. 1 to Feb. 28.	237,989	318,145	74,432	140,794
Total Atlantic sys.	Feb. 1,001,278	901,968	224,548	228,184
Jan. 1 to Feb. 28.	2,183,496	1,967,044	565,993	554,999
Tot. Pac. system.	Feb. 2,311,000	2,077,983	748,000	225,248
Jan. 1 to Feb. 28.	4,981,973	4,146,321	1,717,237	526,196
Total of all.	Feb. 3,312,278	2,979,951	972,548	453,432
Jan. 1 to Feb. 28.	7,165,468	6,113,365	2,282,830	1,081,192
Union Pacific.	Feb. 2,682,218	2,603,622	686,385	624,739
Jan. 1 to Feb. 28.	5,708,010	5,031,158	1,679,042	998,626
Un. Stk. Yds. & T. Co.	Feb. 235,890	199,033	154,090	146,287
Jan. 1 to Feb. 28.	498,924	438,017	337,423	324,889
West. N. Y. & Penn.	Feb. 243,175	251,873	65,659	73,828
Jan. 1 to Feb. 28.	533,750	508,145	149,879	141,580
Jan. 1 to Feb. 28.	2,420,706	2,447,356	767,571	590,835

Including income from investments net in February, 1891, was \$224,306, against \$122,642 for last year; for 8 months to February 28, \$1,849,717, against \$1,996,507.

c Includes earnings from ferries, etc., not given separately.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, etc., with the surplus or deficit above or below those charges.

	—Inter't. rentals, &c.—		—Bal. of Net. Earnings.—	
	1891.	1890.	1891.	1890.
Roads.	\$	\$	\$	\$
Chic. Burl. & Quincy, Feb.	792,000	773,515	def. 154,480	15,581
Jan. 1 to Feb. 28.	1,584,000	1,547,031	def. 361,731	197,833
Chic. & West. Mich. Feb.	23,893	17,721	8,066	17,129
Jan. 1 to Feb. 28.	47,468	37,443	3,966	20,156
Det. Lans. & North'n. Feb.	26,242	26,242	def. 3,117	def. 6,890
Jan. 1 to Feb. 28.	52,641	52,641	def. 12,870	def. 18,734
Kan. C. Ft. S. & Mem. Feb.	88,375	88,892	5,461	def. 2,083
July 1 to Feb. 28.	713,629	691,653	196,989	413,937



## ANNUAL REPORTS.

## Mexican National Railroad.

(For the year ending December 31, 1890.)

The report of Mr. W. G. Raoul, President, states that "an item of \$36,434 deducted from the net earnings represents money earned from the Federal Government of Mexico by transportation service, and which cannot now be collected. It is necessary to deduct it from the net earnings represented by our book accounts, in order to arrive at the actual resources of the company available to pay interest on prior lien bonds." \* \* \*

"Those expense accounts that are influenced by the increase and decrease of tons of freight carried, and miles run by the trains, are larger this year than last in consequence of the increased tonnage and mileage. The saving that has been effected in the aggregate expenses has been chiefly in the roadway and the motive power departments, and, to a large extent, due to the improved condition of roadway and engines, effected through the heavy expenditure heretofore incurred for that purpose." \* \* \*

"There is an urgent necessity for taking immediate steps to make considerable additions to the equipment. To emphasize the importance of this suggestion, it is only necessary to say that the gross earnings of the road in the months of its heaviest traffic in the past year practically marks the limit of its earning power with its present rolling stock, and this rate of earning must be exceeded before there can be any net in excess of the interest on the prior lien bonds for distribution to the junior securities." \* \* \*

The increase in gross receipts from operation is due entirely to the increase of tonnage, the average rate per ton per kilometer being slightly less than that received the year previous. The excess of tonnage this year over last, measured by the unit of one ton per 1,000 kilos transported one kilometer, is 21,574,616 tons, and the excess of the actual number of tons handled is 43,835 tons. During the year 1889 there was an abnormal traffic in railway construction materials, and, counting that business out, the actual gain in gross earnings in 1890 from commercial traffic was looked upon as more or less accidental and distinct from the regular commercial business that is relied upon for the support of the road year by year.

The excess of this railway traffic in 1889 over 1890 was, in gross tons, 26,798; and in earnings \$166,541. Therefore, if we attempt to study the future prospects of the company by considering the influence the road has had thus far upon the development of the country it serves, we must take account of the fact that it was the growth of the regular business of the country—business that is showing development under the influence of increased railroad facilities—that produced the gain equivalent to a growth of the regular business of the road of something over a quarter of a million dollars, or a little less than eight per cent.

The report says: "There are evidences on all sides of increased activity in business in Mexico, and a decided movement in the direction of establishing industrial enterprises, notably at Monterey and San Luis Potosi, and there seems to be fair promise of a much larger percentage of increase from these sources the coming year."

The proceeds of the first mortgage bond issue and the disposition thereof were as follows:

The new money raised from the sale of 1st mortgage bonds provided a fund for the purposes of reorganization, construction and equipment of.....\$7,733,000  
Which was increased by the balance of El Salto lien fund.....8,568  
\$7,741,568

Against which there has been expended on the following accounts, to wit:

Discount on sales, bankers' commissions, &c.....	\$1,681,106
Reorganization expenses.....	529,437
Construction main line.....	4,698,748
Survey Matamoros Branch.....	1,751
Survey Sabins coal road.....	2,877
Coal explorations.....	15,400
Equipment.....	956,323
	7,885,750

Excess of expenditures over fund.....\$144,181

The above-named accounts have been closed, and the excess of expenditures as stated, namely \$144,181, has been closed into capital reserve fund.

The same necessities are said to exist now as last year for the reorganization of the Texas Mexican Railway, and it is hoped that the obstacles in the way of putting the proposed plan into execution may yet be removed or another found that will be practicable to carry through.

Earnings, expenses and income account for 1888, 1889 and 1890 were as follows:

## EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1888.	1889.	1890.
<b>Earnings—</b>			
Passengers.....	\$ 715,869	\$ 996,956	\$ 1,031,174
Freight.....	1,619,348	2,596,096	2,643,819
Miscellaneous.....	39,674	67,072	78,973
<b>Total.....</b>	<b>2,404,891</b>	<b>3,660,124</b>	<b>3,754,966</b>
<b>Expenses—</b>			
Transportation.....	503,883	795,663	849,072
Motive power.....	820,008	1,261,760	1,240,507
Maintenance of cars.....	97,278	160,917	171,769
Maintenance of way.....	753,199	569,032	459,041
Extraordinary.....	45,082	4,792	2,920
General.....	115,630	201,269	204,652
<b>Total expenses.....</b>	<b>2,341,080</b>	<b>2,993,431</b>	<b>2,927,962</b>
<b>Net earnings.....</b>	<b>\$ 63,811</b>	<b>\$ 666,693</b>	<b>\$ 827,004</b>

## INCOME ACCOUNT (AMERICAN CURRENCY).

	1888.	1889.	1890.
<b>Receipts—</b>			
Net earnings.....	\$ 51,049	\$ 533,354	\$ 661,604
Interest and discount.....	71,023	9,109	14,671
Subsidy receipts.....		194,425	305,314
<b>Total.....</b>	<b>122,072</b>	<b>736,888</b>	<b>981,589</b>
<b>Disbursements—</b>			
Interest on 1st mortgage bonds....	630,000	693,000	809,500
Interest on Texas Mexican bonds....	60,880	60,880	
Miscellaneous.....	6,824	32,119	135,654
<b>Total.....</b>	<b>697,704</b>	<b>785,999</b>	<b>945,154</b>
<b>Balance.....</b>	<b>def. \$575,632</b>	<b>def. \$49,111</b>	<b>sur. \$36,435</b>

\* This deficit was met from the "interest reserve fund" and "capital reserve fund." †The balance of subsidy receivable was \$49,111, wiping out this deficit. ; This is "earnings from Federal Government not yet collectible."

## Milwaukee Lake Shore &amp; Western Railway.

(For the year ending December 31, 1890.)

The annual report of the President, Mr. F. W. Rhinelander, remarks: that the comparison of earnings is made with the year 1889, which was one of very favorable conditions for cheap operating. The ratio of operating expenses (including taxes) to earnings has been as follows in each of the past four years: In 1887, 61.01 per cent; in 1888, 61.51; in 1889, 56.24; in 1890, 62.77.

"In explanation of the increase in expenses the following causes must be considered: During 1890 prices advanced for material, supplies and labor; extraordinary expenditures, made necessary by the growth of traffic, were charged to operating, in addition to the amounts furnished from proceeds of extension and improvement bonds for additional equipment, improvements and side tracks; furthermore, the increase in business was so great as to overtax our means for handling it, and it was late in the season before any reduction could be effected in the ratio of expenses.

"The policy has been followed, as heretofore, of encouraging investments in manufacturing enterprises on the line, and of finding and suggesting favorable locations for new capital to occupy. To this policy is owing the great increase of business in lumber, and particular attention is called to the table showing the increased tonnage transported." \* \* \*

"The enormous production of iron ore during the year has overstocked the market, and great dulness prevails from this and other causes. The output for 1891 will probably show a large decrease, but the quality of Gogebic ores will insure a market for a considerable product, although the demand will not come as early as in previous years. The growth of business, independent of the iron ore traffic, goes on satisfactorily, and even with curtailed shipments of ore the net results for the coming season will probably not fall below those of 1890. An extension of the line from Wausau southwest to a connection with the Omaha Line at Marshfield, on the line of the Wisconsin Central R. R., begun during 1890, will be completed in the coming year. The distance is 40 miles, and the line will furnish a connection to St. Paul and Minneapolis and to the Southwest by the Omaha Line, and with other lines at Winona by the connection with the G. B. W. & St. P. at Merrillan. This extension will be paid for in part or wholly by issue of common stock."

Statistics for four years, compiled for the CHRONICLE, are as follows:

## OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles of road.....	593	660	692	700
<b>Operations—</b>				
No. pass'gers carr'd.....	558,830	505,546	517,275	636,882
Pass. carried 1 mile.....	24,606,643	20,996,318	22,273,484	22,641,258
Av. rate p. pass. p.m.....	2.78c.	2.67c.	2.62c.	2.63c.
No. tons carried.....	2,023,797	2,120,836	2,845,535	3,437,199
Tons carried 1 mile.....	176,999,974	191,086,049	264,044,948	293,594,139
Av. rate per ton p.m.....	1.367c.	1.131c.	1.057c.	1.072c.
<b>Earnings from—</b>				
Freight.....	\$ 2,420,330	\$ 2,161,683	\$ 2,793,296	\$ 597,293
Passengers.....	685,790	562,083	584,232	3,148,308
Mail, express, &c.....	74,561	113,016	97,089	102,966

Total earnings.....	3,180,681	2,836,782	3,474,667	3,848,567
Oper. exp. and taxes.....	1,940,353	1,745,008	1,954,204	2,415,930
<b>Net earnings.....</b>	<b>1,240,328</b>	<b>1,091,774</b>	<b>1,520,463</b>	<b>1,432,637</b>
P. c. exp. to earn.....	61.01	61.51	56.24	62.77

## INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
<b>Net earnings.....</b>	<b>\$ 1,240,328</b>	<b>\$ 1,091,774</b>	<b>\$ 1,520,463</b>	<b>\$ 1,432,637</b>
Other receipts.....	47,733	12,989	15,294	24,866
<b>Total net receipts.....</b>	<b>1,288,056</b>	<b>1,104,763</b>	<b>1,535,757</b>	<b>1,457,503</b>
Interest paid.....	517,687	579,305	671,499	703,050
Rental and miscell.....	31,307	29,593	31,764	37,869
<b>Total.....</b>	<b>548,991</b>	<b>608,898</b>	<b>703,263</b>	<b>740,919</b>
Surplus.....	739,062	495,865	832,494	716,584
Dividends.....	430,000	300,000	490,000	506,289
Rate of dividend.....	7 on p. 4 c.	6 on pref.	7 on both.	7 on both.
<b>Balance.....</b>	<b>309,062</b>	<b>195,865</b>	<b>\$342,494</b>	<b>\$210,295</b>

† Of this balance \$55,000 was used for the redemption of bonds.

‡ \$35,000 used for redemption of bonds and \$105,000 for sinking fund.

## American Bell Telephone Company.

(For the year ending December 31, 1890.)

The annual report says that the year's work has shown a satisfactory advance in all directions, as well in the improvement of the plant as in its extension and the increased volume of business. The gain in output of telephones is con-

siderably greater than during any previous year since 1884, making of course a corresponding gain in stations of nearly 18,000. The miles of wire at the first of January, 1891, 240,412, against 193,213 on the first of January, 1890, shows an increase in that direction of 47,199 miles. Of this, something over one half, 27,573, is a gain in mileage of wire underground—a gain that exceeds the total mileage of underground wire existing at the beginning of the year. This marks the rapid development and occupation of the underground systems largely in New York, Chicago and Boston.

The following is a comparative statement of earnings, expenses and income for four years, compiled for the CHRONICLE:

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	1890.
<b>Earnings—</b>				
Rental of telephones.....	2,264,824	2,453,279	2,657,362	2,913,369
Dividends.....	1,013,037	1,213,857	1,230,500	1,256,274
Ex. Terr'l and branch lines	80,444	78,711	82,557	89,473
Telegraph commission	19,962	21,165	22,367	26,492
Interest.....	70,236	90,467	43,964	77,448
Miscellaneous.....	4,525	7,640	7,954	12,235
<b>Total.....</b>	<b>3,453,028</b>	<b>3,865,119</b>	<b>4,044,704</b>	<b>4,375,291</b>
<b>Expenses.....</b>	<b>1,242,431</b>	<b>1,450,913</b>	<b>1,385,966</b>	<b>1,505,873</b>
<b>Net earnings.....</b>	<b>2,210,597</b>	<b>2,414,206</b>	<b>2,658,738</b>	<b>2,869,418</b>
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
<b>Net earnings.....</b>	<b>2,210,597</b>	<b>2,414,206</b>	<b>2,658,738</b>	<b>2,869,418</b>
Other receipts.....	27,011	22,258	3,150	.....
<b>Total.....</b>	<b>2,237,608</b>	<b>2,436,464</b>	<b>2,661,888</b>	<b>2,869,418</b>
<b>Disbursements—</b>				
Regular dividends.....	1,176,252	1,192,152	1,238,913	1,463,913
Extra dividends.....	392,034	597,726	600,000	750,000
Depreciation reserve.....	132,616	646,586	700,000	655,505
<b>Total.....</b>	<b>1,700,952</b>	<b>2,436,464</b>	<b>2,538,913</b>	<b>2,869,418</b>
<b>Surplus.....</b>	<b>536,656</b>		<b>122,975</b>	
LEDGER BALANCE DECEMBER 31, 1890.				
<b>Debit.</b>			<b>Credit.</b>	
Telephones.....	\$919,274		Capital stock.....	\$12,500,000
Real estate.....	744,333		Debiture bonds, 1888	2,000,000
Stocks.....	32,740,580		Bills & acc'ts payable*	1,334,636
Merch'ise & machinery	9,932		Patent account (profit and loss).....	10,516,544
Bills and accounts receivable.....	2,034,280		Profit and loss.....	5,645,131
Cash and deposits.....	187,935		Reserve.....	2,489,012
			Surplus.....	2,151,011
<b>Total.....</b>	<b>\$36,636,336</b>		<b>Total.....</b>	<b>\$36,636,336</b>

\* Of this amount, \$375,000 is the dividend payable Jan. 15, 1891, to stockholders of record Dec. 31, 1890.

#### Chicago & West Michigan Railway.

(For the year ending December 31, 1890.)

The annual report shows that, exclusive of charges for construction and equipment of the Traverse City and Ottawa Beach extensions, there was charged to construction account during the year \$7,684, and to equipment account \$109,450. There were issued \$999,000 of the five per cent mortgage bonds of the company during the year, and the proceeds used for account of construction of the Traverse City Extension, new equipment, etc., the total issue of these bonds (including underlying bonds) December 31, 1890, being \$10,704 per mile, the authorized limit being \$12,000 per mile. On the extension, construction work was closed January 1, 1891, at a total cost of \$1,018,571. "The wisdom of this extension is demonstrated by the increased business already furnished us, and the board has recently made arrangements which will lead to the construction of a new road extending still further northward a distance of about 9.3 miles, to be managed and controlled in our interest, and which from careful estimates should materially add to our revenue, and strengthen our dividend-earning capacity."

Earnings, expenses and the income account have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
<b>Total miles operated.....</b>	<b>414</b>	<b>408</b>	<b>408</b>	<b>489</b>
<b>Earnings—</b>				
Passenger.....	454,911	502,297	495,433	517,076
Freight.....	890,437	846,351	818,700	1,028,701
Mail, express, &c.....	68,673	69,153	60,700	60,642
<b>Total gross earnings.....</b>	<b>1,414,021</b>	<b>1,417,801</b>	<b>1,374,833</b>	<b>1,606,419</b>
<b>Oper. expenses and taxes.....</b>	<b>1,064,629</b>	<b>1,046,901</b>	<b>1,018,466</b>	<b>1,042,624</b>
<b>Net earnings.....</b>	<b>349,392</b>	<b>370,900</b>	<b>356,367</b>	<b>563,795</b>
P.c. of oper. ex. to earn'gs.	75.29	73.84	74.08	64.90
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
<b>Receipts—</b>				
Net earnings.....	349,392	370,900	356,367	563,795
Other receipts.....	12,047	3,678	6,946	6,750
<b>Total income.....</b>	<b>361,439</b>	<b>374,578</b>	<b>363,313</b>	<b>570,545</b>
<b>Disbursements—</b>				
Interest on debt.....	232,253	234,718	237,847	245,816
Dividends.....	153,735	123,004	123,004	265,528
Rate of dividend.....	2 1/2 p. c.	2 p. c.	2 p. c.	4 p. c.
<b>Total disbursements.....</b>	<b>386,008</b>	<b>357,722</b>	<b>360,851</b>	<b>511,344</b>
<b>Balance.....</b>	<b>def. 24,569</b>	<b>sur. 16,856</b>	<b>sur. 2,462</b>	<b>sur. 59,201</b>

#### West Jersey Railroad.

(For the year ending December 31, 1890.)

The report states that in comparison with the year 1889 there was an increase in gross earnings of \$107,576, equal to 7.5-100 per cent, and an increase in expenses of \$42,855, or

3.90-100 per cent, resulting in an increase of net earnings of \$64,721, or 15.15-100 per cent.

The number of passengers carried in 1890 was 2,536,865, equivalent to 65,712,398 passengers carried one mile; showing an increase of 187,664 passengers and a decrease of 378,701 carried one mile. The number of tons transported in 1890 was 699,173, equivalent to 21,946,856 tons moved one mile; showing an increase of 94,155 tons and an increase of 4,295,717 tons moved one mile.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
<b>Miles operated.....</b>	<b>209</b>	<b>219</b>	<b>222</b>	<b>222</b>
<b>Earnings—</b>				
Passenger.....	920,585	955,914	953,578	974,999
Freight.....	429,273	472,085	439,051	515,343
Mail, express, etc.....	119,357	128,034	133,540	143,203
<b>Total gross earnings.....</b>	<b>1,469,215</b>	<b>1,556,033</b>	<b>1,526,169</b>	<b>1,633,745</b>
<b>Op. expenses and taxes.....</b>	<b>976,257</b>	<b>1,054,131</b>	<b>1,099,070</b>	<b>1,141,926</b>
<b>Net earnings.....</b>	<b>492,958</b>	<b>501,902</b>	<b>427,099</b>	<b>491,819</b>
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
<b>Receipts—</b>				
Net earnings.....	492,958	501,902	427,099	491,819
Other receipts.....	20,557	27,348	27,973	31,098
<b>Total income.....</b>	<b>513,515</b>	<b>529,250</b>	<b>455,072</b>	<b>522,917</b>
<b>Disbursements—</b>				
Rentals paid.....	39,154	31,397	30,189	28,400
Interest on West Jer. debt.	182,343	175,174	175,174	175,174
Net earn. of W.J. & A.R.R., &c	90,652	82,788	43,573	42,543
Dividends.....	89,142	138,082	148,217	148,217
Rate of dividend on common.	6 p. c.	6 1/2 p. c.	7 p. c.	7 p. c.
Miscellaneous.....	.....	48	.....	5,120
<b>Total disbursements.....</b>	<b>401,291</b>	<b>427,489</b>	<b>397,150</b>	<b>399,454</b>
<b>Balance, surplus.....</b>	<b>112,524</b>	<b>101,761</b>	<b>57,922</b>	<b>123,463</b>

#### Lehigh & Wilkesbarre Coal Company.

(For the year ending December 31, 1890.)

The report of the President, Mr. J. Rogers Maxwell, gives the following as the results of the operations of the company for the year ending Dec. 31, 1890:

	Tons.
<b>Production of coal—</b>	
Wyoming Division.....	1,697,805.17
Honey Brook Division.....	517,339.05
<b>Purchased.....</b>	<b>2,215,145.02</b>
	<b>335,644.09</b>
<b>Total.....</b>	<b>2,550,789.11</b>

In addition to the above, 737,392 tons of coal were mined from the company's properties by other parties, under leases,

INCOME ACCOUNT.		
<b>Receipts—</b>		
From sales of coal.....	\$	8,151,039
From other sources.....		335,677
<b>Total.....</b>		<b>8,516,716</b>
From which was paid for mining, taxes, transportation, etc.....		7,688,803
<b>Net earnings.....</b>		<b>827,913</b>
Paid for int. on mort. debt, bills payable and sink'g f'd charges		963,134
<b>Balance.....</b>		<b>def. 135,220</b>

Included in the charges for mining coal is the sum of \$116,191 for extraordinary expenditures occasioned by the disasters at Nottingham, South Wilkesbarre and Jersey collieries. These direct expenses were augmented by further loss from interruption of current operations, due to the accidents, so that the total cost involved exceeds the nominal deficit for the year.

#### GENERAL INVESTMENT NEWS.

**Atlantic Ave. (Brooklyn).—**The stockholders of the Atlantic Ave. (Horse) R.R. have decided to increase the capital stock from \$1,000,000 to \$2,000,000. In speaking of the action of the stockholders President Richardson said that it did not call for an immediate issue of the new certificates, but authorized the directors to issue them at such time and in amounts that may be thought wise and convenient after the consent of the Railroad Commissioners to the increase has been obtained. The present stockholders will be given the privilege of subscribing for an amount equal to their present holding, at par. Mr. Richardson said that his company hopes soon to obtain from the Common Council and Mayor the right to substitute electricity for horses.

**Brooklyn City Railroad.—**At a meeting of the board of directors of this company, held on the 12th inst., the following resolutions were unanimously adopted:

**Resolved,** That the franchises and property of this company be mortgaged for \$6,000,000, to secure the payment of a like amount of bonds bearing interest at the rate of 5 per cent per annum, redeemable on three months' notice in twenty-five years, and payable in fifty years, from the date thereof, and the officers are hereby authorized to execute said mortgage and bonds, and affix thereto the corporate seal of the company; and further be it

**Resolved,** That \$3,000,000, or any part thereof, of the aforementioned bonds be disposed of as soon as prepared, and the executive committee be and it is hereby empowered to carry into effect these resolutions, and arrange all details pertinent thereto.

While \$3,000,000 will be ample for the present needs of the company, it was deemed best to make the mortgage for \$6,000,000, so that when more funds are needed in the future for change of motive power, improvements, extensions, etc., such expenditures could be included in this first mortgage, and thereby avoid a second mortgage on the property.

The purpose for which the issue of \$3,000,000 bonds is needed is to provide funds for the payment of the following obligations:



Brooklyn City Railroad Company 5 per cent bonds.....	\$800,000
Bushwick Railroad Company 6 per cent bonds.....	400,000
Bushwick Railroad Company 5 per cent bonds.....	164,000
Mortgages on real estate.....	116,863
Loans bearing 6 per cent interest.....	450,000
Total obligations to be retired.....	\$1,930,863
Estimate of funds required for improvements to real estate and new equipment.....	175,000
Estimate of funds required to complete electric plant, now constructing and equipping from Second Avenue and Thirty-ninth Street to Gravesend.....	375,000
Amount expended from earnings and borrowed money for construction and equipment up to February 28, 1891.....	\$1,057,336
Deduct mortgages and loans as above.....	566,863
Leaving amount due surplus account by capital account....	490,473
Total.....	\$2,971,336
The amount paid per annum for interest on the \$1,930,863 obligations to be retired, as hereinbefore stated, is.....	\$104,211
The amount required per annum to pay interest on this issue of \$3,000,000 bonds is.....	150,000
Increase per annum in interest charges.....	\$45,788
which amount will be more than covered by increased earnings over and above eight per cent dividend on the capital stock.	
A meeting of stockholders will be held April 27 to vote on the proposition to issue the above \$6,000,000 of bonds.	

**Called Bonds.**—The following bonds have been called for payment:

**CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.**—Cleveland Columbus Cincinnati & Indianapolis consolidated mortgage 6 per cent bonds, dated 1884, due Jan. 1, 1894. The numbers of 101 of these bonds called for payment on June 1, 1891 (unless stamped exempt from sinking fund provisions) are given in the advertising columns of to-day's CHRONICLE.

**CASS COUNTY, MISSOURI,** 6 per cent bonds, issued in behalf of Dolan Township, dated February 1, 1886, to be paid at the National Bank of Commerce, in the City of New York, or at the banking house of William C. Little, Scott & Co., in the City of St. Louis, Mo., on the first day of May, 1891, 79 bonds for \$500 each, viz.:

Nos. 26 to 104, inclusive.

**DUNLEITH & DUBUQUE BRIDGE** bonds to be paid at 105 at 214 Broadway, New York, on May 1, 1891.

Nos. 43, 50, 119, 141, 189, 224, 234, 252, 253, 279, 333, 370, 418, 456, 461, 488, 473, 498.

**MEXICAN NATIONAL** first mortgage 6 per cent bonds, dated 1887, due June 1, 1897. There have been called of this issue for payment on June 1 next 319 of these bonds, the numbers of which may be obtained by addressing the company in this city, or Messrs. Matheson & Co., No. 3 Lombard street, London, E. C.

**MINNEAPOLIS STREET RAILWAY** trust mortgage bonds, dated 1880, due Nov. 1, 1910, to be paid at 105, on presentation at the office of the Farmers' Loan & Trust Company, interest ceasing May 1, 1891, nine bonds of \$1,000 each, viz.:

Nos. 30, 50, 85, 87, 151, 183, 260, 302, 400.

**Canadian Pacific—New York Central.**—Mr. W. C. Van Horne, of the Canadian Pacific, has successfully completed a traffic arrangement with the New York Central & Hudson River Railroad Company by which the Canadian Pacific brings its freight trains in over the West Shore and the Central. The Canadian Pacific will come down from Brockville over the new bridge which is to be built at that point, by way of the Rome Watertown & Ogdensburg, to Utica. Freight will go through in both directions without breaking bulk. The Canadian Pacific will run its own trains into Weehawken, where the West Shore, with its very large water front, will give ample terminal facilities.

**Chattanooga Union.**—A dispatch from Chattanooga, Tenn., March 27, says: "The Union Railroad of this city, known as the Belt Road, embracing 50 miles of railroad used in connecting the ten trunk lines terminating in this city and connecting the suburbs, changed hands to-day by the purchase of C. E. James's interest in the road by Jere Baxter, representing a syndicate of Boston capitalists. Mr. James and his associates owned \$800,000 of the \$1,000,000 stock of the road, and it is said that more than a half million dollars was paid for this stock. The road is to have additional equipment and is to be extended in connection with the Lookout Mountain broad gauge to the coal fields on Lookout Mountain, where a superior coking coal has been recently discovered. The new company is to take possession within 60 days. Mr. Baxter recently, in connection with another Boston syndicate, purchased the properties on Lookout Mountain, including the hotel and railroad, paying therefor \$750,000; the transfer of this latter has been enjoined by the action of a dissenting stockholder."

**Chicago St. Paul Minneapolis & Omaha.**—The purchase of the Sault Ste. Marie & Southwestern for \$400,000 by the Omaha was completed this week. The road extends from Fairchild, on the main line between St. Paul and Chicago, westerly to Mondovi, a distance of 37 miles, in Wisconsin. It runs through a timber region. It is bonded for \$400,000, or about \$11,000 a mile. The Omaha secures the road by guaranteeing its bonds, and will get possession of the property some time this month.

**Cincinnati Hamilton & Dayton.**—Notice is given that a meeting of the stockholders will be held in Cincinnati, April 27, to consider and act upon a lease of the Cincinnati Dayton & Ironton Railroad for a term of ninety-nine years, by which

this company shall guarantee the payment of the principal and interest of \$3,500,000 par value 5 per cent gold bonds of said Cincinnati Dayton & Ironton Railroad Company. Also, to consider and change the regulations of the Cincinnati Hamilton & Dayton Railroad Company, etc. Transfer books will be closed April 18.

**Jamaica & Brooklyn.**—The Brooklyn Trust Company will receive subscriptions, at 99 and accrued interest, for \$300,000 Jamaica & Brooklyn Road Company's first mortgage 40-year 5 per cent gold bonds. The total issue is \$500,000. The railroad extends from the terminus of the Kings County Elevated Railroad through the town of Woodhaven to Jamaica, and owns in perpetuity the old Brooklyn & Jamaica and Brooklyn turnpike,  $1\frac{1}{2}$  miles long and over 66 feet in width, more than one-half of which is within the limits of the City of Brooklyn.

**Louisville New Albany & Chicago.**—The syndicate interested in the so-called "Monon" deal have obtained control of the Louisville New Albany & Chicago Railroad. General Samuel Thomas submitted his report for the committee representing the syndicate. The directors of the "Monon" resigned and the following officers and directors were chosen: President, Samuel Thomas; Vice-President, John Greenough; directors, Calvin S. Brice, James E. Granniss, F. K. Sturgis, C. Weidenfeld, E. K. Sibley, W. A. C. Ewen, W. L. Breyfogle, H. H. Campbell, Eugene D. Hawkins, G. B. Shaw and J. B. Hughes. The retiring President, Mr. Breyfogle, was elected assistant to President Thomas. The last five named directors were on the old board.

Mr. Greenough said that the meeting was entirely harmonious, and that the new management would continue on the same friendly relations with the railroads with which it was associated that it had under the old management. But he said emphatically that it would be maintained as a distinct and independent road by itself. The fact that some of the Monon's directors were in the directory of the East Tennessee was a mere coincidence. The syndicate will advance \$2,000,000 to the L. N. A. & C. for \$2,800,000 in 5 per cent gold bonds, and 14,000 shares of stock, or at the rate of \$500 in stock with each \$1,000 mortgage bond, though the details of this have not been settled and it is not yet known in just what form it will be arranged. The Louisville has a floating debt of \$1,700,000, and this will be paid off.

**Madison Square Garden Co.**—On the application to list the \$1,250,000 5 per cent mortgage bonds of this company at the Stock Exchange, the following statement was made:

The company was organized pursuant to Chapter 434 of the Laws of 1887 of this State, entitled "An act to incorporate the Madison Square Garden Company, passed May 24, 1887." Description: First mortgage bonds; authorized issue \$1,250,000; amount issued \$1,250,000; date of mortgage, Nov. 1, 1889; due Nov. 1, 1919; par value of bonds, \$1,000; series of numbers issued, 1 to 1,250; rate of interest, 5 per cent; interest payable, May and Nov. 1; where payable, Mercantile Trust Co. of New York; coupon bonds, with privilege of registration of principal at Mercantile Trust Co. of New York; name of trustee, Mercantile Trust Co. of New York.

The Madison Square Garden Company owns in fee the block bounded by Madison and Fourth Avenue and Twenty-sixth and Twenty-seventh streets, together with the building now erected thereon. The value of the land without the building is estimated by R. V. Harnett at \$1,509,500. The building will cost about \$1,500,000, with furniture and decorations. The building is practically completed, is fireproof throughout, and contains an amphitheatre, a theatre, a concert hall, a restaurant, a roof garden, a tower, and circular exhibition hall. The capital stock authorized under the charter, is \$1,500,000 with privilege to increase. The capital stock has been increased to \$2,000,000 in accordance with this privilege. There is also an issue of \$750,000 second mortgage bonds, \$700,000 of which have been sold. The earnings since Nov. 1, 1890, including certain leases made, will equal by May 1, 1891, the sum of about \$145,000, details of which can be furnished if desired. The cost of running the various departments of the building it is estimated will be about 30 per cent of the receipts. Taxes are about \$20,000 per annum, leaving about \$80,000 (for business so far actually done or contracted for) applicable to interest on the first mortgage bonds, which, upon \$1,250,000 bonds at 5 per cent, is \$62,500 for the entire year. To these earnings and contracts mentioned we must add the following: prospective receipts from restaurant, tower, roof garden, circular exhibition hall, and from numerous other shows, exhibitions, fairs, concerts, etc. Title searched and approved by Messrs. Alexander & Green. All other legal matters have been attended to by Messrs. Alexander & Green and Messrs. Strong & Cadwalader. Directors: F. K. Sturgis, President; Wm. F. Wharton, Vice-President; Adolph Ladenburg, Treasurer; Hiram Hitchcock, J. Pierpont Morgan, Chas. Lanier, Darius O. Mills, Herman Oelrichs, Thos. W. Pearsall, Harry J. Nicholas, Henry Hollis'er.

F. K. STURGIS, President.

**Missouri Pacific.**—A dispatch from Fort Smith, Ark., March 30, said: "The great steel bridge across the Arkansas River at this place was practically completed to-day by the first swing of the draw span into line with the twelve other arches. It is built for the Missouri Pacific by the Union Bridge Company at a cost of \$500,000. It is the largest and most costly bridge on the Arkansas River, and when open to traffic its completion will be appropriately celebrated."



## Reports and Documents.

### PEORIA WATER COMPANY.

#### APPLICATION TO THE NEW YORK STOCK EXCHANGE.

PEORIA, ILL., March 2, 1891.

This company hereby applies to have \$1,039,000 of its 6 per cent mortgage thirty-year gold bonds of 1889, Nos. 1 to 1,000 inclusive, and Nos. 1,191 to 1,229 inclusive, placed upon the list of the New York Stock Exchange, and the following statement is submitted:

Peoria Water Company was incorporated on the 20th day of June, 1889, under an act of the General Assembly of the State of Illinois, entitled "An Act concerning Corporations," approved April 18, 1872, in force July 1, 1872, and the amendments thereto.

Its capital is \$1,000,000, divided into 10,000 shares of \$100 each, and is all issued.

The business of the company is to supply water to the city and citizens of Peoria and vicinity. The principal office is in Peoria.

The company in 1889 purchased from the city of Peoria its original water works, under a contract to enlarge and extend the same, and to procure a new water supply satisfactory to the city.

The new water supply has been secured and supplemented by purchase of valuable real estate controlling and protecting access to the same. It has been accepted by the city, and the extensions agreed upon are nearly completed; all work done and material furnished to date has been paid for, and the company owes no floating debt.

1,205 bonds, Nos. 1 to 1,205 inclusive, have been sold against the purchases from the city and the enlargement and extensions above referred to. Nos. 1 to 1,000 and 1,191 to 1,205 inclusive of the 1,205 bonds have been delivered; bonds Nos. 1,001 to 1,190 inclusive the company has agreed shall remain with the Trustee to be delivered only as final work is done on above extensions now under contract, and bonds Nos. 1,206 to 1,229 inclusive have been sold and delivered against recent additional purchases of real estate required for the purposes of the company. The 1,039 bonds which the company now asks to have listed are part of an authorized issue of \$2,000,000, all of \$1,000 each, Nos. 1 to 2,000 inclusive, dated November 1, 1889, due November 1, 1919, redeemable after November 1, 1899, at 105 per cent and accrued interest, coupons payable May 1 and November 1 at the Atlantic Trust Company, New York, Trustee of the mortgage and Transfer Agent for the bonds. The principal of the bonds is subject to registration.

Of the remaining 771 bonds, 295 are held in reserve by the Atlantic Trust Company, Trustee, to be issued only in exchange for and to retire as they mature the principal of an equal amount of the water bonds of the city of Peoria, payment of which is assumed by this company, unless the obligation of this company to retire said water bonds shall first be otherwise canceled—this being the balance of the full amount paid and to be paid by the company in purchase of the city works; and 476 bonds can be issued by the company and certified by the Trustee for future requirements and additions to the property of the company, but only with the written approval of a director chosen by the bondholders.

The property of the company consists of 80 miles (45 miles new) cast iron water mains, with 1,000 hydrants, and service connections, meters, etc.; two new water towers in service, capacity 1,000,000 gallons, 220 feet above heart of city, giving corresponding pressure for fire hydrants in the business streets and ample pressure in all quarters; original pumping station now delivering 3,500,000 gallons daily from the Illinois River; about 168 acres of land, three miles above the city, where the company controls the access to a new and inexhaustible supply of pure water, secure from contamination, in the only locality perfectly suited to the purpose; new pumping station, with three vertical high duty pumping engines now building by the Worthington Company, of 22,500,000 gallons daily capacity, and new reservoir to hold 20,000,000 gallons, and connections, now in progress and under contract to be finished in the spring of 1891.

With the above additions now nearly completed, and with 80 miles as against the original 42 miles of mains, the system will afford ample supply for more than 100,000 people, or double the present growing population of 50,000.

The water mains as an average are unusually large for a city of the size of Peoria, and include in the system something over five miles of 30-inch pipe.

Earnings are as yet derived from about half the system, but are sufficient, with the water rates on contracts and connections already made for use of new water on old mains and on city hydrants, to cover operating and interest charges on the entire works, with all of above enlargements completed. Receipts are increasing rapidly, and as the recent extensions are put in operation with the new water, will grow steadily for years to come without any material addition to the cost of operating.

The earnings for the first year on the works enlarged as above, with the new water supply, including hydrant rentals, \$26,685, assigned to Trustee for payment of interest on above bonds, on what is considered a conservative estimate, will be approximately.....

Less Expenses and repairs, not over.....\$22,000

Interest on bonds.....72,540

Surplus earnings.....\$32,460

A sample bond is herewith submitted, together with six copies of the mortgage, one copy of which, showing the time and place of record, is duly certified to by the Trustee, the Atlantic Trust Co. of New York.

E. H. BURLINGAME, *President*.

The Committee recommended that the above-described \$1,039,000 of bonds, Nos. 1 to 1,000 inclusive, and Nos. 1,191 to 1,229 inclusive, be admitted to the list as "Six Per Cent Mortgage Gold Bonds of 1889."

Adopted by the Governing Committee March 25, 1891.

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ASHTABULA, OHIO.—\$150,000 new bonds are authorized.

BLACKWELL'S DURHAM TOBACCO CO.—70,000 shares (par value \$25 each) out of 160,000 shares are offered for subscription at \$16.66 per share by Messrs. A. M. Kidder & Co. and associates. Full particulars regarding the terms of subscription, &c., will be found in our advertising columns.

CONNECTICUT BREWERIES CO.—\$350,000 8 per cent cumulative preferred stock and \$100,000 common stock are offered for subscription by the Farmers' Loan & Trust Co. and Messrs. Watson & Gibson, New York. Full information of the company's affairs and the terms of subscription will be found in our advertising columns.

DENVER CITY WATER WORKS.—\$4,000,000 (\$7,000,000 authorized) 5 per cent general mortgage gold bonds, due Nov. 1, 1910, are offered for subscription at 95 and accrued interest by Messrs. C. H. Verner & Co., New York and Boston. Information respecting the company and the terms of subscriptions, etc., is given in our advertising columns.

JAMAICA & BROOKLYN ROAD CO.—\$300,000 (\$500,000 authorized) 1st mortgage 5 per cent gold bonds, due Jan. 1, 1930, are offered at 99 and accrued interest by the Brooklyn Trust Co., Brooklyn.

KINGSTON, TENN.—New bonds are authorized.

LAKE CRYSTAL, MINN.—New water works bonds are authorized.

MILWAUKEE, WIS.—\$300,000 Menominee Valley Viaduct bonds and \$150,000 Wisconsin Cen. R. R. bridge bonds have been authorized.

PORTSMOUTH, N. H.—Bonds to take up the notes issued for the water-works have been authorized.

TENNESSEE.—15-year 4 per cent bonds, to redeem the 5, 5½ and 6 per cent settlement bonds (Chapter 84, Act of 1883) have been authorized.

WEST TROY, N. Y.—\$50,000 "West Troy Pavement Bonds;" 4 per cent; \$1,000 each; due 1910-11-12. Bids will be received by the Chamberlain, Wm. J. Shaughnessy, till April 16th.

**Savannah Americus & Montgomery.**—This company, through its financial agents, Hambleton & Co., of Baltimore, has sold \$250,000 of its bonds, which enables it to continue to push the extension to Montgomery. It is creditable to the company that Montgomery is to be reached within the time stipulated in the contract made nine months since. It will be seen from the regular monthly reports of earnings that the business appears to be satisfactory.

**Sugar Refineries Deal.**—The following account of the negotiation in regard to Sugar is given by Dow, Jones & Co.: "A trade between the Havemeyers and Spreckels is at last confirmed here. We are able to state that the Havemeyers and Spreckels have formed the Western Coast Sugar Refining Company, to refine sugar in California. Production will be regulated and prices maintained in a mutually satisfactory way. The local refineries become the property of the new company. The terms are not stated. This deal, however, does not apply to the trade in the East. Spreckels continues his opposition here just as before, and our authority states that outside of California it is still a struggle for the survival of the fittest. The deal has nothing to do with the Amer. Sugar Ref. Co. This results from the fact that some time ago Havemeyer & Elder bought outright for cash the San Francisco refinery which had previously gone into the Trust. The Trust was obliged to sell it because of legal complications. The Trust consequently figured no longer in refining operations there. Havemeyers & Elder carried on the business for their private account, and have now made a deal with Spreckels on their own account."

**Union Pacific.**—This company's stockholders will hold the annual meeting in Boston on April 29 to elect directors for the ensuing year, to take action upon such propositions as may be presented in respect to providing for the payment and funding of the company's indebtedness, and for the transaction of such other business as may legally come before the meeting. Transfer books close April 8 and reopen April 30.

—The Great Northern has declared a dividend of 1¼ per cent on the preferred stock, payable May 1. See advertisement.

—Attention is called to the announcement of the Fourth National Bank of this city, that it is making a specialty of mercantile accounts, and in doing so offers every facility and all reasonable accommodations to commercial patrons.

—Investors desiring a 30-year first mortgage street railway gold bond should apply to Messrs. S. V. White & Co., bankers of this city, who will furnish all particulars in regard to a bond they are offering.

—Messrs. Robert Winthrop & Co. offer to investors first mortgage 4 p. c. gold bonds of the Utica & Black River R.R. Co., due 1922. Principal and interest guaranteed by the Rome Watertown & Ogdensburg R.R., and bonds assumed by the New York Central.

—The regular quarterly dividend of 2 per cent on the preferred stock and a semi-annual dividend of 4 per cent on the common stock of the National Cordage Co. have been declared. The directors have made a special appropriation necessary to cover the dividends for the remainder of the year on the preferred stock.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 3, 1891.

The most important occurrence of the week is the rupture of diplomatic relations between the United States and Italy. It has had little effect, because no one believes that anything serious will grow out of it. There were heavy snows in some sections early in the week, causing anxiety regarding early seeding; but spring comes on apace and business shows some improvement. The speculation in food staples has been less active. Labor troubles in Pennsylvania have been attended by collisions between strikers and the authorities, and there was some bloodshed.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. April 1.	1891. March 1.	1890. April 1.
Pork.....bbls.	10,813	23,433	10,203
Lard.....lbs.	68,363	74,774	27,441
Tobacco, domestic.....hds.	22,264	22,645	31,689
Tobacco, foreign.....bales.	38,379	31,290	50,459
Coffee, Rio.....bags.	68,825	128,622	187,112
Coffee, other.....bags.	72,525	11,474	38,619
Coffee, Java, &c.....mats.	55,218	56,800	64,710
Sugar.....hds.	1,135	1,312	326
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	171,658	193,663	77,539
Melado.....hds.	None.	None.	None.
Molasses, foreign.....hds.	390	None.	400
Molasses, domestic.....bbls.	21,000	20,500	5,100
Hides.....No.	539,100	580,800	503,200
Cotton.....bales.	149,745	133,233	134,015
Roasin.....bbls.	16,000	22,376	19,833
Spirits turpentine.....bbls.	1,980	2,464	2,182
Tar.....bbls.	1,400	1,312	2,500
Rice, E. I.....bags.	23,480	10,300	28,700
Rice, domestic.....pkgs.	4,405	1,150	4,390
Linseed.....bags.	3,900	None.	None.
Saltpetre.....bags.	16,500	16,000	8,000
Butte.....bales.	72,000	65,500	68,000
Manila hemp.....bales.	2,707	2,707	1,628
Sisal hemp.....bales.	22,100	11,768	30,436
Flour.....bbls. and sacks.	235,050	263,750	191,510

Lard on the spot has had but a moderate sale, and closes quiet at 6:40@6:45c. for prime City, 6:95c. for prime Western and 6:85@7:30c. for refined to the Continent. The speculation in lard for future delivery and the course of prices has reflected a feverishly unsettled market, sympathizing less closely with the values of grain. Stocks on the 1st of April were found to be somewhat in excess of estimates, and Western packers were at times free sellers. To-day a firmer opening, in which May contracts brought 7:10c., was followed by a decline and a lower closing.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	7:00	7:19	7:08	7:05	6:99	6:95
June delivery.....c.	7:16	7:34	7:21	7:17	7:14	7:11
July delivery.....c.	7:25	7:43	7:34	7:30	7:26	7:25
August delivery.....c.	7:40	7:60	7:47	7:44	7:40	7:38
September delivery.....c.	7:53	7:72	7:58	7:53	7:51	7:48

Tallow is quiet at 5 1-16c.

Coffee on the spot has been dull at 18 1/4@18 1/2c. for Rio No. 7; to-day there is more doing in mild grades, but at private prices—supposed at some concessions to sellers. The speculation in Rio options has been very dull; hardly enough was done to establish prices. The close was dull, with sellers as follows:

April.....17:35c.	July.....16:85c.	October.....15:50c.
May.....17:30c.	August.....16:55c.	December.....14:6c.
June.....17:05c.	September.....16:10c.	

—showing an irregular advance during the past week.

Raw sugars have been fairly active, but close quiet at 3 1/2c. for fair refining Muscovado and 3 1/2c. for centrifugal, 96 deg. test. Refined sugars in good demand at 5c. for crushed and 4 1/2c. for granulated. The speculation in raw sugars has been quiet, yet showing more life; declining yesterday, but firmer to-day, closing at 3:48c. @ 3:56c. for April, 3:58c. @ 3:60c. for May, 3:66c. @ 3:70c. for June (with a sale of 50 tons at 3:68c.) and 3:72c. @ 3:76c. for July. Molasses was firmer at 13c. for 50 deg. test in hds. The tea sale went off at steady to firm prices, and the private market is better.

Kentucky tobacco has met with a better demand for home consumption, and sales for the week amount to 400 hds. Seed leaf, on the contrary, continues to have only a moderate sale, and transactions for the week aggregate only 920 cases, as follows: 350 cases 1889 crop, Pennsylvania seed, 12@15c.; 120 cases 1889 crop, Penn. Havana, 13 1/2@30c.; 100 cases 1889 crop, New England Havana, 16@50c.; 200 cases 1889 crop, Wisconsin Havana, 7@12 1/2c., and 150 cases sundries, 7@37 1/2c.; also 700 bales Havana 70c. @ \$1 15; and 100 bales Sumatra in small lots changed hands at \$1 75 @ \$2 90.

On the Metal Exchange Straits tin has been more active, and the sales to-day were 200 tons, at 20:40c. for April and 20:25c. @ 20:30c. for May, but the close was quiet. Ingot copper is neglected and nominal. Domestic lead is quiet and nominal at 4:35c. The interior iron markets are rather firmer, owing to the strike in the coke region. Steel rails have been rather more freely sold at \$30.

Refined petroleum is quoted 7:20c. in bbls. 9:30c. in cases, and 4:65c. in bulk. Crude certificates are very dull at 7 3/4c. per bbl. Spirits turpentine declined and became buoyant, closing at 41 1/2c. @ 41 3/4c., the regular trade having improved. Rosins are firm but quiet at \$1 57 1/2 @ \$1 67 1/2 for strained.

## COTTON.

FRIDAY, P. M., April 3, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 94,109 bales, against 100,803 bales last week and 92,675 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,297,099 bales, against 5,609,038 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 688,061 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,055	2,541	932	1,805	3,450	310	10,093
El Paso, &c.....						50	50
New Orleans.....	6,593	2,485	15,168	1,382	3,225	4,179	33,032
Mobile.....	672	964	834	226	259	636	3,611
Florida.....				70			70
Savannah.....	1,862	3,273	1,798	1,471	1,342	2,424	12,170
Brunswick, &c.....			987			574	1,561
Charleston.....	2,187	2,582	1,796	1,096	1,791	635	10,087
Port Royal, &c.....							
Wilmington.....	415	228	62	83	175	74	1,037
Wash'gton, &c.....							
Norfolk.....	697	1,513	504	1,664	1,386	777	6,541
West Point.....	1,197	922	1,158	547	475	977	5,276
N'wpt'n's, &c.....			217			395	612
New York.....	1,267		1,264	906	904	1,477	5,818
Boston.....	594	467	524	464	228		2,277
Baltimore.....						105	105
Philadelph'a, &c.....	24	145	913	75	572	40	1,769
Totals this week	16,563	15,120	26,227	9,719	13,807	12,673	94,109

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to April 3.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	10,093	936,651	2,976	826,344	40,026	6,754
El Paso, &c.....	50	23,643	100	23,117		
New Orleans.....	33,032	1,888,646	16,790	1,879,758	292,742	123,123
Mobile.....	3,611	271,206	374	237,101	30,584	13,391
Florida.....	70	42,774	500	30,522		
Savannah.....	12,170	1,033,025	2,524	909,577	47,728	10,769
Brunswick, &c.....	1,561	175,698	329	161,345	974	100
Charleston.....	10,087	454,665	843	314,523	37,108	5,233
P. Royal, &c.....		687	27	1,833		
Wilmington.....	1,037	182,126	127	132,141	6,621	5,295
Wash'gton, &c.....		3,744		3,734		
Norfolk.....	6,541	531,159	2,308	391,284	14,391	21,844
West Point.....	5,276	318,015	892	318,130	3,928	
N'wpt'n, &c.....	612	88,006	1,162	54,702	52	3,048
New York.....	5,818	115,882	2,786	107,383	153,265	136,807
Boston.....	2,277	90,363	859	67,310	8,500	7,000
Baltimore.....	105	48,140	1,196	83,848	6,791	6,595
Phil'del'a, &c.....	1,769	42,669	584	66,353	5,829	10,176
Totals.....	94,109	6,297,099	34,377	5,609,038	648,539	350,138

\* Deduction from Mobile and addition to Florida for Pensacola movement.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.....	10,143	3,076	5,348	3,461	809	6,629
New Orleans.....	33,032	16,790	11,532	12,740	14,547	12,612
Mobile.....	3,611	374	1,565	466	519	739
Savannah.....	12,170	2,524	4,340	4,313	1,221	3,049
Charl'st'n, &c.....	10,087	870	1,076	1,663	909	3,916
Wilm'tn, &c.....	1,037	127	855	244	252	1,173
Norfolk.....	6,541	2,308	2,043	1,797	4,143	3,743
W't Point, &c.....	5,888	2,054	7,246	3,375	1,308	5,637
All others.....	11,600	6,254	12,495	11,504	5,600	3,894
Tot. this week	94,109	34,377	46,500	39,563	29,308	41,392

Since Sept. 1 6297,099 5609,038 5273,337 5133,600 5070,191 4891,989

The exports for the week ending this evening reach a total of 94,924 bales, of which 48,270 were to Great Britain, 6,146 to France and 40,508 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending April 3.				From Sept. 1, 1890, to Apr. 3, 1891			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	6,307			6,307	486,315	24,933	99,868	611,116
New Orleans.....	8,283	4,909	19,107	32,299	726,279	363,561	492,289	1,582,129
Mobile & Pen'la.....					74,367			74,367
Savannah.....			10,925	10,925	127,624	57,637	405,289	570,550
Brunswick.....					98,680		23,368	121,996
Charleston.....	4,908		2,830	7,738	126,598	16,330	211,612	354,540
Wilmington.....	2,794			2,794	98,532	1,647	63,180	163,359
Norfolk.....		50		50	247,635	11,569	43,912	303,146
West Point.....	2,982			2,982	127,562		31,730	159,292
N'wpt'n, &c.....	851	343		1,194	71,124	719		71,943
New York.....	15,743	567	4,048	20,348	354,912	31,685	156,535	543,132
Boston.....	2,850		121	2,971	147,500		5,265	152,765
Baltimore.....	2,972	287	3,477	6,736	52,383	13,696	68,144	134,223
Philadelph'a, &c.....	490			490	18,231		1,914	20,145
Total.....	48,270	6,146	40,508	94,924	2,757,642	501,707	1,601,104	4,860,453
Total, 1889-90.	42,735	7,647	16,283	66,665	2,583,684	461,975	1,427,049	4,472,708





	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,179,000	1,156,000	860,000	908,000
Stock at London.....	16,500	15,000	15,000	22,000
<b>Total Great Britain stock.</b>	<b>1,195,500</b>	<b>1,171,000</b>	<b>875,000</b>	<b>930,000</b>
Stock at Hamburg.....	4,000	4,000	2,000	3,300
Stock at Bremen.....	184,000	140,000	31,000	48,100
Stock at Amsterdam.....	13,000	7,000	19,000	21,000
Stock at Rotterdam.....	300	300	400	500
Stock at Antwerp.....	8,000	5,000	10,000	800
Stock at Havre.....	223,000	158,000	130,000	176,000
Stock at Marseilles.....	6,000	4,000	3,000	3,000
Stock at Barcelona.....	103,000	90,000	56,000	73,000
Stock at Genoa.....	8,000	7,000	6,000	5,000
Stock at Trieste.....	19,000	5,000	8,000	5,000
<b>Total Continental stocks.....</b>	<b>575,300</b>	<b>420,300</b>	<b>265,400</b>	<b>335,700</b>
<b>Total European stocks.....</b>	<b>1,770,800</b>	<b>1,591,300</b>	<b>1,140,400</b>	<b>1,265,700</b>
India cotton afloat for Europe.....	256,000	360,000	258,000	175,000
Amer. cotton afloat for Europe.....	324,000	232,000	330,000	250,000
Egypt, Brazil, &c. afloat for Europe.....	33,000	22,000	22,000	40,000
Stock in U. S. interior towns.....	648,539	350,138	548,107	658,244
United States exports to-day.....	257,930	108,772	132,507	234,161
United States imports to-day.....	11,461	14,407	10,008	2,693

Total visible supply..... 3,301,730 2,678,617 2,441,022 2,631,798

Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	882,000	911,000	665,000	673,000
Continental stocks.....	458,000	346,000	181,000	219,000
American afloat for Europe.....	324,000	232,000	330,000	250,000
United States stock.....	648,539	350,138	548,107	658,244
United States interior stocks.....	257,930	108,772	132,507	234,161
United States exports to-day.....	11,461	14,407	10,008	2,693
<b>Total American.....</b>	<b>2,581,930</b>	<b>1,962,317</b>	<b>1,866,622</b>	<b>2,037,098</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	297,000	245,000	195,000	235,000
London stock.....	16,500	15,000	15,000	22,000
Continental stocks.....	117,300	74,300	84,400	116,700
India afloat for Europe.....	256,000	360,000	258,000	175,000
Egypt, Brazil, &c. afloat.....	33,000	22,000	22,000	40,000
<b>Total East India, &amp;c.....</b>	<b>719,800</b>	<b>716,300</b>	<b>574,400</b>	<b>594,700</b>
<b>Total American.....</b>	<b>2,581,930</b>	<b>1,962,317</b>	<b>1,866,622</b>	<b>2,037,098</b>

Total visible supply..... 3,301,730 2,678,617 2,441,022 2,631,798

Price Mid. Up. Liverpool..... 4<sup>th</sup>d. 6<sup>th</sup>d. 5<sup>th</sup>d. 5<sup>th</sup>d.

Price Mid. Up. New York..... 9c. 11<sup>th</sup>c. 10<sup>th</sup>c. 9<sup>th</sup>c.

The imports into Continental ports this week have been 57,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 623,113 bales as compared with the same date of 1890, an increase of 860,708 bales as compared with the corresponding date of 1889 and an increase of 669,932 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding date of 1889-90—is set out in detail in the following statement.

TOWN.	This week.	Since Sept. 1, 1890.	Shipments this week.	Stock Apr. 3.	This week.	Since Sept. 1, 1890.	Shipments this week.	Stock Apr. 4.
Augusta, Ga.....	3,053	250,361	1,761	27,589	466	193,774	1,450	7,615
Columbus, Ga.....	1,073	75,926	1,491	4,952	350	58,114	1,385	3,045
Montgomery, Ala.....	1,303	138,207	3,031	7,057	301	134,075	690	1,000
Mobile, Ala.....	886	88,707	1,208	8,519	73	78,711	571	384
Savannah, Ga.....	3,860	680,470	15,579	58,676	3,197	563,236	5,709	30,833
Charleston, S. C.....	722	44,546	519	4,582	270	4,517	1,200	2,016
Wilmington, N. C.....	307	36,930	248	4,582	6	64,538	904	1,200
Richmond, Va.....	909	57,877	543	16,322	238	76,614	1,211	2,145
Shreveport, La.....	238	4,030	1,033	9,701	213	76,614	1,211	2,145
Vicksburg, Miss.....	238	4,030	1,033	9,701	213	76,614	1,211	2,145
Memphis, Tenn.....	140	29,871	208	4,268	147	30,803	154	2,204
Indianapolis, Ind.....	110	36,000	808	1,988	147	24,022	697	7,600
Albany, Ga.....	110	124,993	64	10,546	5	132,450	97	6,000
Atlanta, Ga.....	968	85,092	647	4,421	246	63,757	295	7,000
Rome, Ga.....	185	22,033	335	7,777	44	17,534	130	1,300
Charlotte, N. C.....	7,053	581,437	13,669	84,414	2,392	518,865	6,837	38,264
St. Louis, Mo.....	5,600	301,562	3,620	4,057	3,021	286,480	9,502	8,502
Cincinnati, Ohio.....	5,600	301,562	3,620	4,057	3,021	286,480	9,502	8,502
<b>Total, old towns.....</b>	<b>29,553</b>	<b>2,801,312</b>	<b>47,496</b>	<b>257,930</b>	<b>13,643</b>	<b>2,475,330</b>	<b>22,106</b>	<b>108,772</b>
Newberry, S. C.....	39	17,415	50	1,745	50	17,415	50	1,745
Raleigh, N. C.....	203	34,710	122	1,876	222	34,710	501	7,439
Tarboro, N. C.....	409	10,601	122	1,876	10	5,407	10	1,599
Louisville, Ky.....	1,136	64,932	1,341	1,265	612	15,054	63	1,599
Little Rock, Ark.....	600	20,300	568	6,133	84	66,614	760	3,771
Bretherton, Tex.....	9,219	874,366	10,127	1,032	79	75,412	2,487	2,487
Houston, Texas.....	9,219	874,366	10,127	1,032	79	75,412	2,487	2,487
<b>Total, new towns.....</b>	<b>11,606</b>	<b>1,040,725</b>	<b>12,670</b>	<b>19,186</b>	<b>3,792</b>	<b>892,482</b>	<b>4,460</b>	<b>10,234</b>
<b>Total, all.....</b>	<b>41,159</b>	<b>3,842,037</b>	<b>60,166</b>	<b>277,116</b>	<b>17,435</b>	<b>3,367,812</b>	<b>26,566</b>	<b>119,026</b>

\* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

The above totals show that the old interior stocks have decreased during the week 17,973 bales, and are to-night 149,158 bales more than at the same period last year. The receipts at the same towns have been 15,880 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 474,195 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9	9	9	9	9	9
New Orleans.....	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>
Mobile.....	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Savannah.....	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Charleston.....	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Wilmington.....	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Norfolk.....	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>
Boston.....	9	9	9	9	9	9
Baltimore.....	9	9	9	9	9	9
Philadelphia.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Augusta.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Memphis.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
St. Louis.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Cincinnati.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Louisville.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 <sup>7</sup> / <sub>8</sub>	Little Rock.....	8 <sup>1</sup> / <sub>2</sub>	Raleigh.....	8 <sup>5</sup> / <sub>8</sub>
Columbus, Ga.....	8 <sup>3</sup> / <sub>4</sub>	Montgomery.....	8 <sup>5</sup> / <sub>8</sub>	Rome.....	8 <sup>5</sup> / <sub>8</sub>
Columbus, Miss.....	8 <sup>3</sup> / <sub>4</sub>	Nashville.....	8 <sup>3</sup> / <sub>4</sub>	Selma.....	8 <sup>1</sup> / <sub>2</sub>
Eufaula.....	8 <sup>3</sup> / <sub>4</sub>	Natchez.....	8 <sup>1</sup> / <sub>2</sub>	Shreveport.....	8 <sup>1</sup> / <sub>2</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Feb. 27.....	96,593	86,608	128,896	270,972	222,979	378,302	70,020	69,592	119,494
Mar. 6.....	81,638	63,554	112,579	246,002	196,978	366,155	56,668	37,554	100,432
" 13.....	80,026	54,735	87,541	215,270	175,649	344,048	49,294	33,406	65,434
" 20.....	84,273	38,547	92,675	195,028	154,439	321,139	64,631	17,357	60,766
" 27.....	51,573	41,065	100,803	175,633	128,127	296,153	31,578	14,763	75,817
Apr. 3.....	46,500	34,377	94,109	148,217	119,026	277,116	19,084	25,246	75,072

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,560,602 bales; in 1889-90 were 5,715,620 bales; in 1888-89 were 5,406,179 bales.

2.—That, although the receipts at the outports the past week were 94,109 bales, the actual movement from plantations was only 75,072 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 25,246 bales and for 1889 they were 19,084 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 3 and since Sept. 1 in the last two years are as follows:

April 3.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	13,669	500,617	8,349	482,442
Via Cairo.....	4,205	266,027	1,296	296,132
Via Hannibal.....	.....	84,511	25	58,369
Via Evansville.....	.....	985	25,793	98
Via Louisville.....	5,619	185,866	1,205	111,445
Via Cincinnati.....	2,106	161,657	4,140	197,734
Via other routes, &c.....	1,498	133,219	1,329	153,663
<b>Total gross overland.....</b>	<b>28,082</b>	<b>1,357,690</b>	<b>16,442</b>	<b>1,320,058</b>
<b>Deduct shipments:</b>				
Overland to N. Y., Boston, &c.....	9,969	297,054	6,055	324,894
Between interior towns.....	3,248	104,481	33	52,646
Inland, &c., from South.....	3,894	83,701	1,541	101,081
<b>Total to be deducted.....</b>	<b>17,111</b>	<b>485,236</b>	<b>7,629</b>	<b>478,621</b>
<b>Leaving total net overland*.....</b>	<b>10,971</b>	<b>872,454</b>	<b>8,813</b>	<b>841,437</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,971 bales, against 8,813 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 31,017 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 3.....	94,109	6,297,099	34,377	5,609,038
Net overland to April 3.....	10,971	872,454	8,813	841,437
Southern consumption to April 3.....	11,000	419,000	8,000	388,000
<b>Total marketed.....</b>	<b>116,080</b>	<b>7,588,553</b>	<b>51,190</b>	<b>6,838,475</b>
Interior stocks in excess.....	19,037	263,503	9,131	106,582
<b>Came into sight during week.....</b>	<b>97,043</b>	<b>297,054</b>	<b>42,059</b>	<b>324,894</b>
<b>Total in sight April 3.....</b>	<b>7,832,056</b>	<b>.....</b>	<b>6,945,057</b>	<b>.....</b>
<b>North'n spinners tak'gs to Apr. 3.....</b>	<b>1,679,518</b>	<b>.....</b>	<b>1,628,196</b>	<b>.....</b>

\* Loss in stock during week.



**WEATHER REPORTS BY TELEGRAPH.**—Our telegrams from the South to-night are generally of a fairly favorable tenor, and indicate that in many sections preparations for the next crop have made good progress. The Mississippi River is falling slowly.

**Galveston, Texas.**—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 66, highest 73 and lowest 50. March rainfall two inches and fifty-five hundredths.

**Palestine, Texas.**—There have been showers on three days of the week, the rainfall reaching thirty-hundredths of an inch. Cotton is being planted. The thermometer has averaged 56, the highest being 79 and the lowest 32. The rainfall during the month of March reached two inches and sixty-three hundredths.

**Huntsville, Texas.**—Planting is progressing, but rain is needed. Corn is coming up. The weather has been dry all week. The thermometer has averaged 58, ranging from 35 to 81. During the month of March the rainfall reached two inches and seven hundredths.

**Dallas, Texas.**—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. Rain is needed. Planting is progressing. The thermometer has ranged from 33 to 82, averaging 58. March rainfall two inches and fifty-two hundredths.

**San Antonio, Texas.**—Although there has been a shower during the week, more rain is needed. The rainfall reached twenty hundredths of an inch. Average temperature 59, highest 80, lowest 38. During the month of March the rainfall reached one inch and seventeen hundredths.

**Luling, Texas.**—We have had dry weather all the week. Corn is coming up, and also some cotton, but rain is needed. The thermometer has averaged 59, the highest being 79 and the lowest 39. The rainfall during the month of March reached forty-one hundredths of an inch.

**Columbia, Texas.**—There has been no rain all the week. The thermometer has averaged 60, ranging from 39 to 80. During the month of March the rainfall reached one inch and thirty-two hundredths.

**Cuero, Texas.**—The weather has been dry all the week, and we are needing rain. Both corn and cotton are coming up well. The thermometer has ranged from 40 to 80, averaging 60. March rainfall, seventy-five hundredths of an inch.

**Brenham, Texas.**—Rain is needed, none having fallen all the week. Corn is coming up and cotton planting is in progress. Average thermometer 63, highest 85 and lowest 41. March rainfall one inch and twelve hundredths.

**Belton, Texas.**—The weather has been dry all the week. The thermometer has averaged 58, the highest being 81 and the lowest 36. Rainfall for month of March one inch and forty-five hundredths.

**Weatherford, Texas.**—Rain has fallen on one day of the week, the precipitation reaching twenty-six hundredths of an inch. Planting is progressing. The thermometer has ranged from 30 to 85, averaging 58. March rainfall two inches and twenty-six hundredths.

**New Orleans, Louisiana.**—We have had rain on two days of the week. The thermometer has averaged 64.

**Shreveport, Louisiana.**—It has rained on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 61, highest 78, lowest 40.

**Columbus, Mississippi.**—Rain has fallen on two days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 40. Rainfall for March eleven inches and twenty-six hundredths.

**Leland, Mississippi.**—We have had rain during the week to the extent of one inch and thirty-one hundredths. The thermometer has averaged 58.3, ranging from 41 to 76. March rainfall four inches and seventy-three hundredths.

**Little Rock, Arkansas.**—It has rained on two days of the week, the precipitation reaching one inch and six hundredths. The weather is now clear and cool. The thermometer has ranged from 40 to 70, averaging 55.

**Helena, Arkansas.**—It has rained heavily on one day of the week, the rainfall reaching one inch and eighty hundredths. The river is falling slowly, but the water will not be off the overflowed land below here for about four weeks. The weather has been too cool for growing crops. Average thermometer 52, highest 70, lowest 38.

**Memphis, Tennessee.**—Rain has fallen on two days of the week, to the extent of one inch and sixty-eight hundredths. The weather is now clear and dry. Corn-planting is progressing and active preparations are being made for cotton. The river is seven-tenths of a foot above the danger line and stationary. The thermometer has averaged 59, the highest being 76 and the lowest 43. During the month of March we had rain on fourteen days, and the rainfall reached seven inches and thirty-seven hundredths.

**Nashville, Tennessee.**—We have had rain on four days during the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 52, ranging from 39 to 65.

**Montgomery, Alabama.**—It has rained on three days of the week, the precipitation reaching one inch and seventy-four hundredths. The weather is cool and pleasant now. Average thermometer 58, highest 74 and lowest 42. March rainfall, nine inches and seventy-three hundredths.

**Selma, Alabama.**—Rain has fallen on two days during the week, to the extent of one inch and fifty-five hundredths.

The thermometer has averaged 56, the highest being 70 and the lowest 40.

**Auburn, Alabama.**—The week's precipitation has been one inch and seventy-nine hundredths. The thermometer has averaged 59.1, ranging from 45 to 72.

**Madison, Florida.**—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has ranged from 41 to 76, averaging 61.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 56, highest 69, lowest 45.

**Mobile, Alabama.**—The weather has been favorable and plowing is making good progress. Cotton planting has been commenced. There has been rain on four days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 44 to 76, averaging 61. During the month of March the precipitation reached six inches and ninety-six hundredths.

**Savannah, Georgia.**—It has rained on four days during the week, to the extent of three inches and twenty hundredths. The thermometer has averaged 58, the highest being 78 and the lowest 46.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but in the latter portion there has been general rain on four days, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 57, ranging from 41 to 75. March rainfall eight inches and forty-four hundredths.

**Charleston, South Carolina.**—Rain has fallen on three days during the week to the extent of ninety-seven hundredths of an inch. The thermometer has ranged from 43 to 68, averaging 56.

**Stateburg, South Carolina.**—We have had rain on four days during the week to the extent of two inches and fourteen hundredths. Average thermometer 54.4, highest 66.7 and lowest 37.5. During the month of March the rainfall reached seven inches and sixty-two hundredths.

**Wilson, North Carolina.**—We have had rain on three days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 2, 1891 and April 3, 1890.

	Apr. 2, '91.	Apr. 3, '90.
New Orleans.....	Above low-water mark. 15'3	16'0
Memphis.....	Above low-water mark. 33'7	35'5
Nashville.....	Above low-water mark. 24'3	21'2
Shreveport.....	Above low-water mark. 16'1	26'7
Vicksburg.....	Above low-water mark. 48'1	46'6

NOTE.—Reports are made in feet and tenths.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	13,000	87,000	100,000	46,000	398,000	444,000	74,000	968,000
1890	12,000	114,000	126,000	147,000	492,000	639,000	91,000	845,000
1889	15,000	58,000	73,000	185,000	461,000	646,000	72,000	940,000
1888	24,000	20,000	44,000	97,000	268,000	365,000	75,000	660,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and a decrease in shipments of 16,000 bales, and the shipments since January 1 show a decrease of 195,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....				16,000	30,000	46,000
1890.....	1,000	2,000	3,000	20,000	43,000	63,000
Madras—						
1891.....				3,000	1,000	4,000
1890.....				5,000	4,000	9,000
All other ports—						
1891.....				13,000	10,000	23,000
1890.....		2,000	2,000	13,000	14,000	27,000
Total all—						
1891.....				32,000	41,000	73,000
1890.....	1,000	4,000	5,000	38,000	63,000	101,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	100,000	444,000	116,000	639,000	73,000	646,000
All other ports.	.....	73,000	5,000	101,000	2,000	102,000
Total.....	100,000	517,000	121,000	740,000	75,000	748,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 1.	1890-91.		1889-90.		1888-89.	
	Receipts (cantars)*	Shipments	Receipts	Shipments	Receipts	Shipments
This week.....	40,000	15,000	15,000	8,000	8,000	8,000
Since Sept. 1.	3,883,000	3,093,000	3,093,000	2,697,000	2,697,000	2,697,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	257,000	6,000	241,000	3,000	210,000
To Continent.....	5,000	171,000	2,000	130,000	2,000	128,000
Total Europe.....	7,000	428,000	8,000	371,000	5,000	338,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Utds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Utds.
Fb. 27 7/8 @ 8 1/2	s. d. s. d.	s. d. s. d.	d. 4/8	s. d. s. d.	s. d. s. d.	d. 6 1/8
Mo. 6 7/8 @ 8	6 1 1/2 @ 7 2	4 1/2 @ 7 2	4 1/2 @ 7 2	6 3 @ 7 3	4 1/2 @ 7 3	4 1/2 @ 7 3
" 13 7/8 @ 7 3/4	5 11 @ 6 11	4 1/2 @ 6 11	4 1/2 @ 6 11	Nominal.	Nominal.	Nominal.
" 20 7/8 @ 7 3/4	5 11 @ 6 11	4 1/2 @ 6 11	4 1/2 @ 6 11	Nominal.	Nominal.	Nominal.
" 27 7/8 @ 7 3/4	5 11 @ 6 11	4 1/2 @ 6 11	4 1/2 @ 6 11	6 2 @ 7 3	4 1/2 @ 7 3	4 1/2 @ 7 3
Apr. 3 7/8 @ 7 3/4	5 11 @ 6 11	4 1/2 @ 6 11	4 1/2 @ 6 11	6 2 @ 7 3	4 1/2 @ 7 3	4 1/2 @ 7 3

**OVERLAND MOVEMENT, &C., TO APRIL 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

**THE FARMERS AND THE JUTE TRUST.**—A dispatch from Atlanta, Ga., April 1, says: "The Farmers' Alliance and the Jute Bagging Trust have made peace. The proposition of the Cordage Bagging Company to supply bagging at 6 1/2c. per yard for 1 1/2 pounds, 6 3/4c. for 1 3/4 lbs., 7 1/4c. for 2 pounds and 7 3/4c. for 2 1/2 lbs. has been accepted. These are the maximum prices, and competition may reduce them. It is thought that this means the sale in advance of bagging for at least half of the cotton crop. Heretofore the farmers have obeyed the Alliance, although it caused them to buy cotton bagging at over a dollar per bale extra cost. Now that the price of jute bagging is reduced the Alliance men will adopt it. The Cordage Company represents all but one of the jute bagging factories that were in the Trust two years ago. The factory left out is said to be located at Charleston. The action of the Alliance leaves the farmers free to buy cotton bagging if they prefer, but as jute is cheaper few of them, it is believed, will buy cotton bagging."

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months ended Feb. 28, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1891.	1890.	1891.	1890.
Great Britain and Ireland.....	659,255	758,584	6,078,174	5,144,535
Germany.....	10,421	34,597	880,972	47,839
Other countries in Europe.....	49,859	81,999	1,234,549	883,135
British North America.....	21,192	21,915	295,836	300,788
Mexico.....	410,561	498,882	4,890,435	5,528,558
Central American States and British Honduras.....	685,368	987,006	5,650,699	5,378,368
West Indies.....	649,096	1,001,932	10,845,508	9,881,539
Argentina Republic.....	30,401	60,094	923,637	3,090,325
Brazil.....	198,029	782,359	4,751,357	6,422,814
United States of Colombia.....	402,975	16,438	2,188,139	1,286,482
Other countries in S. America.....	1,25,192	868,872	15,105,171	11,387,817
China.....	7,617,496	1,903,412	34,829,968	10,299,191
British East Indies.....	947,523	.....	4,204,577	4,013,971
Other countries in Asia and Oceania.....	66,923	782,990	2,587,502	3,466,694
Africa.....	1,163,820	38,749	5,363,678	4,351,061
Other countries.....	581,092	493,700	4,879,140	2,899,503
Total yards of above.....	14,967,069	7,825,569	106,159,165	74,642,443
Total value of above.....	\$1,050,759	\$681,431	\$7,370,694	\$5,419,911
Value per yard.....	\$0.0700	\$0.0717	\$0.0694	\$0.0728
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$98,375	\$17,828	\$181,444	\$246,284
Germany.....	2,394	13,286	15,719	19,555
France.....	25	370	6,408	6,408
Other countries in Europe.....	177	5,472	34,195	29,485
British North America.....	50,549	27,939	282,885	191,983
Mexico.....	11,555	21,911	116,187	137,994
Central American States & British Honduras.....	5,101	3,775	54,543	53,456
West Indies.....	6,373	7,913	65,037	64,136
Argentina Republic.....	2,440	307	5,624	23,077
Brazil.....	2,042	3,272	29,145	14,584
United States of Colombia.....	3,042	3,084	36,773	16,944
Other countries in S. America.....	3,844	8,999	27,600	37,390
British possessions in Australasia.....	2,454	3,914	36,984	32,800
Other countries in Asia and Oceania.....	23,027	17,066	194,477	201,174
Africa.....	2-3	281	7,103	5,194
Other countries.....	2,465	924	11,500	17,224
Total value of other manufactures of.....	\$140,186	\$130,865	\$1,099,344	\$1,083,027
Aggregate value of all cotton goods.....	\$1,190,945	\$812,396	\$8,469,978	\$6,502,938

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,568	23,247	449,484	428,446	85,136	74,814	109,696	98,061
November.....	28,042	28,914	394,910	427,762	74,798	75,576	97,833	99,490
December.....	22,648	20,307	455,399	395,834	86,248	69,812	108,599	90,119
Tot. 1st quar.	75,258	67,468	1,299,794	1,247,042	246,171	220,202	316,427	287,670
January.....	20,042	28,811	412,552	418,715	79,336	78,355	99,378	101,966
February.....	22,741	24,421	423,158	447,120	81,380	84,682	104,131	109,103
Stockings and socks.....							766	808
Sundry articles.....							10,099	10,172
Total exports of cotton manufactures.....							580,821	509,719

The foregoing shows that there has been exported from the United Kingdom during the five months 530,821,000 lbs. of manufactured cotton, against 509,719,000 lbs. last year, or an increase of 21,102,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 28.**

Piece Goods. (000s omitted.)	February.		February.		October 1 to February 28.	
	1891.	1890.	1890.	1889.	1890-91.	1889-90.
East Indies.....	176,354	210,843	197,468	920,394	93,693	1,031,511
Turkey, Egypt & Africa.....	59,198	53,257	51,470	295,813	279,433	255,435
China and Japan.....	57,117	74,784	47,382	277,519	23,987	227,300
Europe (except Turkey).....	34,331	36,308	33,270	142,476	159,454	153,707
South America.....	33,154	35,324	34,243	220,192	211,523	199,530
North America.....	32,537	26,499	24,758	145,493	147,094	131,156
All other countries.....	30,198	19,623	19,434	193,592	127,518	191,005
Total yards.....	423,179	447,120	408,014	2,135,520	2,107,874	2,136,700
Total value.....	\$4,691	\$4,623	\$4,174	\$23,145	\$21,824	\$21,997
Yarns. (000s omitted.)	February.		February.		October 1 to February 28.	
	1891.	1890.	1890.	1889.	1890-91.	1889-90.
Holland.....	2,382	2,978	8,434	13,481	15,117	17,296
Germany.....	3,108	2,809	2,823	14,153	15,027	14,595
Other Europe (excl. Turkey).....	4,957	4,388	3,914	23,919	23,899	29,471
East Indies.....	4,353	4,013	3,986	39,010	30,381	24,524
China and Japan.....	1,636	4,133	3,703	11,320	17,168	14,239
Turkey and Egypt.....	3,403	2,823	1,543	14,579	11,316	8,833
All other countries.....	1,244	828	858	5,309	4,496	4,368
Total lbs.....	21,285	23,013	20,235	105,964	108,028	109,304
Total value.....	\$1,019	\$1,063	\$905	\$5,101	\$5,137	\$4,846

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 20,348 bales, against 18,950 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 12.	March 19.	March 26.	April 2.		
Liverpool.....	11,364	12,367	14,122	15,743	313,165	344,681
Other British ports.....	2,026	.....	485	.....	41,747	69,579
Tot. to Gr. Brit'n.	13,390	12,367	14,607	15,743	354,912	414,260
Havre.....	1,345	719	943	557	31,183	36,362
Other French ports.....	.....	.....	200	.....	402	.....
TOTAL FRENCH.....	1,345	769	1,143	557	31,585	36,362
Bremen.....	805	705	1,225	236	25,358	21,606
Hamburg.....	6	425	300	900	40,402	51,157
Other ports.....	2,904	4,611	1,425	2,412	55,781	43,422
TOT. TO NO. EUROPE	3,715	5,741	2,950	3,548	121,541	116,185
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	500	4,825	2,850
All other.....	1,899	1,273	250	.....	30,169	8,530
TOTAL SPAIN, &c.	1,899	1,273	250	500	34,994	11,380
GRAND TOTAL.....	20,349	20,150	18,950	20,348	543,032	578,187

**THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON** at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	6,552	147,913	.....	.....	.....	.....	.....	.....
Texas.....	7,678	323,890	.....	.....	.....	.....	.....	.....
Savannah.....	10,629	287,534	1,910	84,847	.....	7,621	2,484	40,921
Mobile.....	70	9,555	.....	.....	.....	.....	.....	.....
Florida.....	1,270	96,563	.....	.....	.....	.....	.....	.....
So. Carol'a.....	704	13,290	.....	.....	.....	.....	.....	.....
No. Carol'a.....	2,445	118,828	806	36,542	.....	9,279	4,156	130,693
South pts.....	11	168	4,570	280,402	.....	2,103	.....	.....
Penn., &c.....	6,711	115,851	2,508	88,988	1,021	40,900	798	47,916
Foreign.....	.....	14,139	.....	2,566	.....	30	.....	142
This year.....	38,070	1,127,449	9,794	492,743	1,021	59,938	7,398	212,379
Last year.....	15,760	1,159,318	6,827	394,627	915	89,479	4,189	191,545



**JUTE BUTTS, BAGGING, &C.**—The volume of current business in jute bagging continues light, but it is stated that there is some activity in futures. Quoted at 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts are steady but quiet at 1½c. for paper grades and 1¾c. for bagging quality.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,262 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
<b>NEW YORK</b> —To Liverpool, per steamers Aurania, 2,014... City of Chester, 1,890... Germanic, 2,318... Holland, 1,095... Olbers, 1,978... St. Enoch, 5,301... Wyoming, 1,147... 15,743			
To Havre, per steamer La Bretagne, 557.....	557		
To Bremen, per steamers Saale, 691... Suer, 50... Werra, 117.....	236		
To Hamburg, per steamers Gellert, 400... Scandia, 500.....	900		
To Amsterdam, per steamer P. Oland, 100.....	100		
To Antwerp, per steamers De Ruyter, 310... Noordland, 1,602... Sorrento, 400.....	2,312		
To Lisbon, per steamer Oevenum, 500.....	500		
<b>NEW ORLEANS</b> —To Liverpool, per steamers Capulet, 2,751... Counsellor, 4,550... Discoverer, 4,750... Inventor, 4,500... Jamalean, 3,303... Oswin, 3,635..... 23,789			
To Grimsby, per steamer Orbe, 5,100.....	5,100		
To Havre, per steamer Amaranth, 8,316.....	8,316		
To Bremen, per steamer Erl King, 3,900.....	3,900		
To Hamburg, per steamers Avonmore, 198... Francia, 3,000.....	3,198		
To Genoa, per steamer Etherley, 4,900.....	4,900		
<b>GALVESTON</b> —To Liverpool, per steamer Borinquen, 2,187... per bark Diana, 1,215..... 3,402			
<b>SAVANNAH</b> —To Genoa, per steamer Eglantine, 3,600..... 3,600			
<b>CHARLESTON</b> —To Liverpool, per steamer Nymphs, 3,871..... 3,871			
To Bremen, per steamer Oakfield, 4,415.....	4,415		
To Barcelona, per steamer Lisacriere, 7,410.....	7,410		
To Venice, per bark Emanuele, 1,073.....	1,073		
<b>BOSTON</b> —To Liverpool, per steamers Bostonian, 2,015... Palestine, 1,215..... 3,230			
To Hamburg, per steamer Pickhuben, 680.....	680		
<b>BALTIMORE</b> —To Liverpool, per steamers Baltimore, 151... Fancisa, 1,248..... 1,399			
To Bremen, per steamer Dresden, 3,960.....	3,960		
<b>PHILADELPHIA</b> —To Liverpool, per steamer Indiana, 671..... 671			
<b>Total</b> .....		103,262	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Grims-	Bremen	Amster-	Barce-	Venice	
	pool.	by.	Havre.	burg.	Antw.	Genoa.	Lib-n.
New York.	15,743	557	1,136	2,412	500	20,343	
N. Orleans.	23,789	5,100	8,316	7,098	4,900	49,204	
Galveston.	3,402					3,402	
Savannah.						3,600	
Charleston.	3,871					7,410	1,073
Boston.	3,230					3,910	
Baltimore.	1,399					5,359	
Philadelphia.	671					671	

Total .... 52,105 5,100 8,316 17,299 2,412 15,910 1,573 103,262

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

<b>GALVESTON</b> —To Liverpool—March 31—Steamer Somerton, 6,307.	
<b>NEW ORLEANS</b> —To Liverpool—March 28—Steamer Matthew Bedlington, 5,633... March 30—Steamer Colfaxian, 2,622.	
To Havre—March 23—Steamer Oswald, 4,601.	
To Bremen—March 28—Steamer Elsie, 3,391.... March 31—Steamer Donau, .....	
To Barcelona—March 28—Steamer Miguel M. Pintillo, 2,712.	
<b>SAVANNAH</b> —To Norrköping—March 30—Bark Najaden, 850.	
To St. Petersburg—March 31—Bark Melanesia, 1,650.	
To Barcelona—April 2—Steamer Pocasset, .....	
To Lisbon—March 24—Bark Antonio, 1,175.	
<b>CHARLESTON</b> —To Liverpool—April 1—Steamer Bona, 4,993.	
To Bremen—March 28—Steamer Scots Greys, 1,520 and 2,234 bales cargo steamer Yesso.... March 30—Steamer John Dixon, 2,100 bales cargo steamer Yesso....	
To St. Petersburg—March 28—Bark Curry Treffenberg, 1,310.	
<b>WILMINGTON</b> —To Liverpool—March 30—Steamer Ceres, 2,791.	
<b>WEST POINT</b> —To Liverpool—March 28—Steamer Ramon de Larrinaga, 2,982.	
<b>NEWPORT NEWS</b> —To Liverpool—March 26—Steamer Ramon de Larrinaga, 640.	
<b>BOSTON</b> —To Liverpool—March 23—Steamer Ottoman, 1,802.... March 24—Steamer Georgian, .....	
March 27—Steamer Cephalonia, 1,048.	
To Hamburg—March 25—Steamers Grimm, 120.	
To Yarmouth—March 31—Steamer Yarmouth, 1.	
<b>BALTIMORE</b> —To Liverpool—March 21—Steamer Alexander Elder, 957.... March 23—Steamer Leonora, 2,015.	
To Havre—March 31—Steamer Yesso, 2,47.	
To Hamburg—March 28—Steamer Gottha, .....	
To Rotterdam—March 25—Steamer Inflixible, .....	
<b>PHILADELPHIA</b> —To Liverpool—March 31—Steamer British Prince, 430.	
To Antwerp—March 31—Steamer Switzerland, .....	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	764@78	764@78	764@78	78	78	78
Do late delivery d.	....	....	....	....	....	....
At Antw.	74	74	74	74	74	74
Do sail.	....	....	....	....	....	....
Bremen, steam c.	1132	1132	1132	1132	1132	1132
Do indirect c.	....	....	....	....	....	....
Hamburg, steam c.	1132	1132	1132	516	516	516
Do via indirect c.	....	....	....	....	....	....
Amst'd'm, steam c.	35*	35*	35*	27½*	27½*	27½*
Do indirect d.	....	....	....	....	....	....
Reval, steam d.	732@75	732@75	732@75	134@732	134@732	134@732
Do sail d.	....	....	....	....	....	....
Barcelona, steam d.	1564	1564	1564	1564	1564	1564
Genoa, steam d.	1164	1164	1164	532@1164	532@1164	532@1164
Trieste, steam d.	74	74	74	74	74	74
Antwerp, steam d.	764	764	764	764	764	764

\* Per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 13.	Mar. 20.	Mar. 26.	April 3.
Sales of the week.....bales	59,000	74,030	37,000	25,000
Of which exporters took....	1,000	3,000	1,300	1,000
Of which speculators took....	10,000	9,000	1,200	1,000
Sales American.....	48,000	58,000	29,000	20,000
Actual export.....	9,000	6,000	4,000	4,000
Forwarded.....	84,000	80,000	72,000	64,000
Total stock—Estimated.....	1,144,000	1,135,000	1,168,000	1,179,000
Of which American—Estim'd.....	840,000	833,000	869,000	882,000
Total import of the week.....	81,000	77,000	109,000	79,000
Of which American.....	69,000	62,000	99,000	69,000
Amount afloat.....	210,000	225,000	181,000	165,000
Of which American.....	200,000	205,000	150,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending April 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday
Market, { 1:45 P. M. }				Freely offered.	Steadier.	In buyers' favor.
Mid. Up'ds.				4½	4½	4½
Sales.				10,000	8,000	8,000
Spec. & exp.				500	500	1,000
Futures.						
Market, { 1:45 P. M. }				Easy at 3-4 decline.	Steady at 1-4 advance.	Steady at 1-4 decline.
4 P. M. }				Quiet but steady.	Barely steady.	Dull but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

(Saturday, Monday and Tuesday—March 28, 30 and 31—Holidays.)

	Wed., Apr. 1.				Thurs., Apr. 2.				Fri., Apr. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 51	4 49	4 50	4 49	4 50
April-May.....	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 51	4 49	4 50	4 49	4 50
May-June.....	4 55	4 55	4 55	4 55	4 56	4 57	4 56	4 56	4 54	4 55	4 54	4 54
June-July.....	4 59	4 59	4 59	4 59	4 60	4 61	4 60	4 60	4 58	4 59	4 58	4 58
July-Aug.....	4 63	4 63	4 62	4 63	5 00	5 00	4 63	5 00	4 62	4 63	4 62	4 62
August.....	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 02	5 00	5 01	5 00	5 01
Aug.-Sept.....	5 00	5 00	5 00	5 00	5 01	5 02	5 00	5 01	5 00	5 00	4 63	5 00
Sept.-Oct.....	5 00	5 00	5 00	5 00	5 01	5 01	5 00	5 01	4 63	5 00	4 63	5 00
Oct.-Nov.....	4 63	4 63	4 63	4 63	5 00	5 00	4 63	5 00	4 63	4 63	4 63	4 63
Nov.-Dec.....	4 62	4 63	4 62	4 63	4 63	5 00	4 63	4 63	4 62	4 63	4 62	4 63
Dec.-Jan.....	4 63	5 00	4 63	5 00	5 00	5 01	5 00	5 00	4 63	5 00	4 63	5 00
Jan.-Feb.....	5 01	5 02	5 01	5 02	5 02	5 03	5 02	5 02	5 01	5 02	5 01	5 02

## BREADSTUFFS.

FRIDAY, April 3, 1891.

The demand for flour and meal has been quite moderate and prices show little change. The tone of the market has fluctuated with the varying course of the values of grain. When the grain markets were firmer, holders of flour would not sell except at better prices; when the grain markets were easier, there were no buyers except for less money. Stocks of flour from spring wheat materially decreased during March, but of the product of winter wheat there is some increase. To-day the market was quiet for Western flour, but a large trade was done in the product of city mills.

The wheat market has generally had an upward tendency, due mainly to a steady, though moderate, speculative action, based for the most part on stronger accounts from Europe, as received by cable, and to wintry weather in the Northwest, which imperiled in some degree the season for sowing the spring wheat. This latter cause contributed to the buoyancy on Tuesday. The flurry in our diplomatic relations with Italy had little effect. The reaction toward lower prices on Wednesday was due to the increase of 1,520,000 bushels in the quantity "on passage," which caused some selling to realize. There was a dull spot market until yesterday, when shippers took 96,000 bushels of red winter wheat at private prices, giving fresh impulse to the speculation for the rise in futures. To-day the opening was buoyant, and there were large purchases by shippers to arrive by canal; but sales to realize caused most of the early speculative advance to be lost.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	111½	112½	113½	112½	113½	113½
June delivery.....	111½	112½	113½	112½	113½	113½
July delivery.....	107	108½	109½	108½	109½	109½
August delivery.....	102½	104½	105½	104½	105½	105½
September delivery.....	102½	104½	105½	104½	105½	105½
December delivery.....	103½	105½	106½	105½	106½	106½

Indian corn has fluctuated sharply, but generally giving evidence that the extreme high prices recently attained are leading to a good deal of liquidation. The stronger market of yesterday was due to smaller receipts at Western markets. Yesterday a sale of the next crop was made at 61c. for December. The spot business has been limited to the urgent needs of the local trade. To-day a firmer opening was followed by depression, with the spot market unsettled, No. 2 mixed closing at 79 1/4 @ 79 1/2 c. in elevator and No. 2 white selling at 80c. afloat.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Rel.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	72 1/2	74 1/2	74 1/2	74 1/2	75	74 1/2
June delivery.....c.	70	72 1/2	72 1/2	71 1/2	72 1/2	73
July delivery.....c.	70	72 1/2	72	71 1/2	71 1/2	71 1/2

Oats have been very unsettled, moving generally in sympathy with corn; but yesterday the buoyancy was aided by a more active business in the regular trade. The next crop, however, was weaker, with a sale for August at 45c., while for May 60c. was paid. To-day the market was easier at the close.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Rel.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	58 1/2	60 1/2	59 1/2	59	60	60
June delivery.....c.	58 1/2	60 1/2	59 1/2	58 1/2	59 1/2	59 1/2
July delivery.....c.	58	59 1/2	58 1/2	58 1/2	59 1/2	59

Rye remains entirely nominal. Barley sold to a moderate extent, but transactions were mainly in Canada feeding stock at 61 1/2 c. in bond.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	Flour.	Patent, winter.	City shipping, extra.	Patent, spring.	Western, do.	Brandywine.
Fine.....bbl.	\$3 00 @ \$3 40	\$4 95 @ \$5 50	\$5 10 @ \$5 25	\$5 00 @ \$5 10	\$5 00 @ \$5 10	\$5 00 @ \$5 10
Superfine.....bbl.	3 35 @ 3 80	4 50 @ 5 00	5 10 @ 5 25	5 00 @ 5 10	5 00 @ 5 10	5 00 @ 5 10
Extra, No. 2.....bbl.	3 65 @ 4 10	4 50 @ 5 00	5 10 @ 5 25	5 00 @ 5 10	5 00 @ 5 10	5 00 @ 5 10
Extra, No. 1.....bbl.	3 80 @ 4 50	4 50 @ 5 00	5 10 @ 5 25	5 00 @ 5 10	5 00 @ 5 10	5 00 @ 5 10
Clear.....bbl.	4 25 @ 4 75	4 50 @ 5 00	5 10 @ 5 25	5 00 @ 5 10	5 00 @ 5 10	5 00 @ 5 10
Straight.....bbl.	4 60 @ 5 00	4 50 @ 5 00	5 10 @ 5 25	5 00 @ 5 10	5 00 @ 5 10	5 00 @ 5 10
Patent, spring.....bbl.	5 00 @ 6 00	4 50 @ 5 00	5 10 @ 5 25	5 00 @ 5 10	5 00 @ 5 10	5 00 @ 5 10
Buckwheat flour, per 100 lbs., 2 50 @ 2 55.						

	Wheat.	Corn.	Oats.	Barley.	Rye.
Spring, per bush.....	1 00 @ 1 22	78 @ 80 1/2	78 @ 80 1/2	78 @ 80 1/2	78 @ 80 1/2
Red winter No. 1.....	1 16 @ 1 17	78 @ 80 1/2	78 @ 80 1/2	78 @ 80 1/2	78 @ 80 1/2
Red winter.....	95 @ 1 20	78 @ 80 1/2	78 @ 80 1/2	78 @ 80 1/2	78 @ 80 1/2
White.....	1 04 @ 1 14	78 @ 80 1/2	78 @ 80 1/2	78 @ 80 1/2	78 @ 80 1/2
Barley, Western.....	92 @ 97	59 @ 62	59 @ 62	59 @ 62	59 @ 62
Canadian.....	77 @ 83	59 @ 62	59 @ 62	59 @ 62	59 @ 62
State.....	78 @ 84	59 @ 62	59 @ 62	59 @ 62	59 @ 62

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 28, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	79,387	245,079	943,091	1,038,578	234,543	84,370
Milwaukee.....	56,456	149,450	15,080	69,000	62,800	39,307
Duluth.....	.....	155,342	.....	.....	.....	.....
Minneapolis.....	.....	752,780	.....	.....	.....	.....
Toledo.....	873	37,739	43,004	8,700	.....	1,951
Detroit.....	3,596	102,475	24,003	20,808	3,625	.....
Cleveland.....	7,884	62,815	13,507	46,329	13,081	18
St. Louis.....	33,424	229,910	558,080	188,500	13,670	7,204
Peoria.....	4,300	7,500	179,400	239,000	12,000	3,300
Total.....	175,789	1,763,088	1,779,928	1,610,919	399,901	129,408
Same wk. '90.....	216,437	1,523,597	1,739,153	1,414,677	434,811	61,942
Same wk. '89.....	144,361	994,972	1,495,264	1,025,040	451,137	31,161
Since Aug. 1, 1890.....	7,371,182	84,996,852	63,532,392	64,425,068	23,859,098	3,382,934
1889-90.....	8,046,596	91,571,798	120,871,292	59,648,800	21,840,509	4,698,621
1888-89.....	6,476,805	72,335,862	83,300,499	57,136,836	22,787,391	4,134,124

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	March 28.	March 29.	March 30.	March 31.
Flour.....bbls.	363,156	343,061	267,029	319,093
Wheat.....bush.	896,978	259,896	535,492	460,144
Oats.....bush.	1,038,578	3,460,626	823,393	856,943
Corn.....bush.	1,533,641	1,439,937	255,193	645,359
Barley.....bush.	159,919	224,153	251,896	143,399
Rye.....bush.	114,314	82,722	45,873	15,003
Total.....	3,757,939	5,366,331	2,581,837	2,120,888

The receipts of flour and grain at the seaboard ports for the week ended March 28, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	106,274	290,200	376,038	383,000	56,000	1,959
Boston.....	71,721	14,875	197,754	101,495	13,010	2,320
Montreal.....	10,037	36,030	514	34,135	7,350	.....
Philadelphia.....	4,894	20,421	90,787	47,537	.....	.....
Baltimore.....	41,859	35,920	133,174	17,400	.....	810
Richmond.....	8,625	14,771	21,903	16,890	.....	.....
New Orleans.....	12,141	.....	177,715	45,012	.....	.....
Total.....	255,571	412,237	937,787	628,459	76,360	5,030
Cor. week '90.....	232,741	310,170	3,356,450	989,518	119,980	30,547

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1891.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February in 1891 and in 1890, and for the eight months of the fiscal year 1890-91:

Breadstuffs Exports.	February.				1891.	
	1891.		1890.		Eight Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.		\$		\$		\$
New York.....	71,728	39,977	71,728	39,977	.....	.....
Boston.....	10,219	6,109	10,219	6,109	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Saltim'ore.....	10,973	5,487	10,973	5,487	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast. dists.*	33,339	24,987	119,908	80,034	352,699	248,064
Other cus. dists.*	.....	.....	.....	.....	.....	.....
Total barley.....	33,339	24,987	119,908	80,034	352,699	248,064
Corn, bush.						
New York.....	307,140	198,837	2,821,034	980,324	9,210,958	4,961,358
Boston.....	127,123	88,112	705,123	317,805	1,645,699	874,166
Philadelphia.....	177,148	111,402	2,945,549	1,134,017	1,477,385	788,736
Saltim'ore.....	290,230	185,027	4,155,138	1,844,368	2,468,992	1,537,061
New Orleans.....	274,211	160,650	2,506,701	1,117,165	1,931,726	973,088
Pac. coast. dists.*	9,34	7,656	4,631	2,989	80,978	63,940
Other cus. dists.*	229,532	128,900	665,635	267,351	3,650,099	1,772,282
Total corn.....	1,414,719	870,464	13,423,811	5,474,549	20,936,717	10,990,631
Corn-meal bbls.						
New York.....	14,927	45,739	10,928	25,836	114,406	359,012
Boston.....	2,368	7,828	5,102	11,867	90,994	294,994
Philadelphia.....	.....	.....	.....	.....	.....	.....
Saltim'ore.....	1,927	5,530	367	1,435	8,271	9,832
New Orleans.....	11	32	11	42	8,010	27,285
Pac. coast. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.*	1,198	2,788	5,575	13,596	16,344	40,542
Total corn-meal.....	20,389	61,885	22,296	52,749	227,214	632,927
Oats, bush.						
New York.....	16,381	9,425	1,003,035	325,877	474,453	194,987
Boston.....	225	147	20,228	5,900	23,905	8,319
Philadelphia.....	.....	.....	10,385	3,711	2,302	1,166
Saltim'ore.....	160,000	88	10,035	3,011	587	301
New Orleans.....	156	980	4,533	2,045	45,290	25,979
Pac. coast. dists.*	1,701	4,193	47,162	11,599	265,430	111,996
Other cus. dists.*	5,032	14,333	1,285,278	417,638	849,049	342,086
Total oats.....	26,415	14,333	1,285,278	417,638	849,049	342,086
Wheat, bush.						
New York.....	2,734	109	500	13	1,138,741	20,361
Boston.....	96,000	2,890	509,524	29,336	1,238,030	143,249
Philadelphia.....	57,280	1,432	.....	.....	57,280	1,432
Saltim'ore.....	.....	.....	83,384	2,500	17,940	61
New Orleans.....	56	5	200	8	61,000	2,104
Pac. coast. dists.*	5,800	206	7,990	22	365,000	10,000
Other cus. dists.*	.....	.....	32,000	816	.....	.....
Total wheat.....	161,870	4,631	723,758	26,506	6,291,941	177,945
Rye, bush.						
New York.....	.....	.....	48,637	30,627	308,627	194,611
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Saltim'ore.....	.....	.....	8,615	.....	.....	.....
New Orleans.....	.....	.....	20,048	10,510	.....	.....
Pac. coast. dists.*	.....	.....	.....	.....	14,285	8,800
Other cus. dists.*	.....	.....	.....	.....	.....	.....
Total rye.....	.....	.....	77,350	46,437	329,919	203,411
Wheat, bush.						
New York.....	433,856	493,765	855,901	749,795	6,417,629	6,541,888
Boston.....	51,708	52,890	72,703	176,391	176,391	176,391
Philadelphia.....	39,660	41,117	126,776	105,748	263,349	284,854
Saltim'ore.....	23,500	24,400	444,840	385,723	2,092,814	2,510,161
New Orleans.....	143,629	138,945	109,916	88,734	977,680	1,226,019
Pac. coast. dists.*	3,191,385	2,861,438	3,148,659	2,452,821	10,354,087	15,707,785
Other cus. dists.*	15,960	17,558	35,968	30,107	1,429,037	1,370,109
Total wheat.....	3,900,999	3,804,441	4,800,470	3,865,925	31,153,997	37,328,304
Wheat, bush.						
New York.....	312,740	1,602,428	389,887	2,234,037	10,698,844	10,698,844
Boston.....	97,238	474,431	88,707	414,940	900,973	4,550,942
Philadelphia.....	44,682	226,321	83,651	396,151	458,064	2,430,861
Saltim'ore.....	148,947	795,778	909,043	1,077,750	1,845,817	9,068,981
New Orleans.....	3,355	16,793	2,449	12,507	22,530	110,353
Pac. coast. dists.*	182,967	647,243	184,139	536,025	1,209,253	5,012,445
Other cus. dists.*	65,114	904,781	103,386	676,586	493,535	2,456,671
Total wheat.....	866,750	4,067,671	1,007,947	4,703,946	6,939,883	32,958,537
Barley, bush.						
New York.....	.....	2,315,715	.....	3,839,946	.....	22,799,061
Boston.....	.....	621,394	.....	851,360	.....	5,955,065
Philadelphia.....	.....	384,685	.....	1,631,621	.....	3,916,401
Saltim'ore.....	.....	1,010,335	.....	3,130,978	.....	12,163,459
New Orleans.....	.....	314,489	.....	1,281,577	.....	11,194,994
Pac. coast. dists.*	.....	3,345,912	.....	8,001,978	.....	20,968,761
Other cus. dists.*	.....	457,474	.....	902,320	.....	5,762,941
Total barley.....	.....	8,848,911	.....	14,640,178	.....	72,873,700

\* Value of exports from Pacific districts for the month of February, 1891.

Oregon, Oregon..... \$53,335 Willamette, Oregon..... \$412,504  
Puget-sound, Wash'n Territ'y. 472,022  
San Francisco, California..... 2,350,045 Total..... \$3,245,912

\* Value of exports from other customs districts for the month of Feb., 1891.

Brazos, Texas..... \$18,813 Portland, Me..... \$14,452  
Detroit, Michigan..... 10,775 Richmond, Va..... 12,672  
Harro, Michigan..... 73,104  
Newport News, Va..... 339,062 Total..... \$457,478

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The exports from the several seaboard ports for the week ending March 28, 1891, are shown in the annexed statement:



In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	825,833	385,025	794,225	18,700	17,691
Do do.....	8,000				14,800
Albany.....		18,500	15,800	26,000	2,000
Buffalo.....	295,197	33,137	112,789	23,295	295,931
Chicago.....	6,831,448	389,084	549,873	178,684	102,368
Do do.....	281,109	175,717	201,450	8,478	
Milwaukee.....	410,610		3,759	119,033	240,314
Duluth.....	4,363,509	171	2,175		3,573
Toledo.....	656,195	253,435	20,475	14,985	
Do do.....		83,050			
Detroit.....	224,100	8,806	20,417	2,879	133,150
Do do.....	46,800				145,000
Oswego.....	45,000	65,000			31,892
St. Louis.....	1,115,477	687,881	319,121	1,877	
Do do.....		22,000			42,000
Cincinnati.....	5,000	12,000	21,000		13,999
Boston.....	119,515	75,934	84,849	9,589	95,614
Toronto.....	105,893		51,092		56,402
Montreal.....	407,133	8,450	231,837	30,030	
Philadelphia.....	99,684	141,769	82,714		
Peoria.....	15,502	246,614	91,053	13,411	34,987
Indianapolis.....	108,531	8,000	3,500		
Kansas City.....	286,230	42,149	49,387		
Baltimore.....	322,131	304,890	90,541	28,118	
Minneapolis.....	5,984,677	10,359	1,199		403
On Mississippi.....	177,500	11,143	28,625		
On canal & river.....	7,800	24,900	30,200		98,100
Tot. Mar. 23, '91.....	22,745,633	2,938,040	2,803,921	471,069	1,328,274
Tot. Mar. 21, '91.....	23,012,435	2,969,687	2,409,860	458,865	1,482,876
Tot. Mar. 29, '90.....	27,114,093	20,246,888	4,537,005	1,405,249	1,351,057
Tot. Mar. 30, '89.....	29,439,231	16,831,935	7,187,763	1,517,849	1,348,114
Tot. Mar. 31, '88.....	34,354,476	9,165,142	4,145,961	334,532	1,777,566

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 3, 1891.

During the past week the market generally has been of a disappointing character. Last week closed with a very indication of a change in the weather from lately prevailing cold and wet to more genial spring-like conditions. Upon this agents and commission houses based expectations of a gradually improving business. Since Tuesday there has been a succession of disagreeable days, and whatever might have been the case otherwise, operations at first hands have been confined to personal selections by package buyers, seldom rising above the dimensions of sample lots and a hesitating re-order demand. The month of April thus opens under somewhat discouraging conditions. There is a general opinion that the stocks held at distributing points cannot be heavy after out-of-town jobbers and others practically keeping out of the market so long, and that better weather throughout the country would cause a good replenishing demand, as well as encourage new business. Possibly it would, but a steady current trade of even moderate extent is better than a belated demand of respectable proportions. That this is so with the dry goods trade is evident from the fact that there has been a very noticeable spread of weakness since last report, and that the market is now in an irregular state. Hopes of greater activity during April are not sufficient to counterbalance the pressure of stocks in certain quarters, and there have been several instances of agents making low prices to jobbers in order to effect a clearance. On the other hand, there are no signs of prices being reduced by agents who handle makes of goods in the more popular styles either in staple cottons, printed or woven fabrics. Business with jobbers was of an irregular character. When tempted by drives buyers attended in large numbers and operated freely; when there was nothing to keep out regular store attractions, they were indifferent purchasers, even when they put in an appearance at all. Collections during the week were fairly good; in the West they continue regular, but there are complaints of increasing difficulties in some of the Southern States.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 31 were 4,617 packages, valued at \$266,206, their destination being to the points specified in the table below:

NEW YORK TO MARCH 31.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	119	1,281	159	1,276
Other European.....	114	529	21	476
China.....	2,755	34,762	791	7,361
India.....	125	3,960		1,276
Arabia.....		3,057		2,071
Africa.....	26	268	15	1,247
West Indies.....	299	3,609	695	5,437
Mexico.....	77	737	10	590
Central America.....	273	2,160	139	1,389
South America.....	734	4,846	910	8,636
Other countries.....	95	483	49	895
Total.....	4,617	59,314	2,788	30,654
* China, via Vancouver.....		12,855		7,040
Total.....	4,617	72,169	2,788	37,694

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,192,700 in 1891, against \$1,806,240 in 1890.

Business in staple cotton goods was limited throughout the week. The export demand for brown sheetings and drills was not up to previous dimensions, and home requirements were easily satisfied. Bleached goods and cambrics moved slowly, and there was little doing in either wide sheetings, corset jeans or satteens. Standard quotations were unaltered, but there was more or less disposition to favor buyers in most directions. Agents are opening their new season's cotton flannels, but so far have booked orders "at value" only, and their delay in making prices is fair evidence of a later demand

than usual. Colored cottons, white goods, scrim, curtain drapery, table damasks, &c., have been chiefly dependent upon previous orders for their movement, current business being of a trifling character only. Printed fabrics have, as a rule, had a weaker tendency. Off-style fancies have been "cut" in price for some time past, but this week other prices, such as indigo blues, have been sold by agents at reduced rates, although there has been no official announcement of the fact. Gingham, generally regarded as holding the strongest position in the market, have not been free from the depressing influence of slow trade, and some of this season's productions have been sold at a price which enabled a leading firm of jobbers to make a "drive" of them at 7½c. per yard on Tuesday last. Other "drives" during the week were in indigo blue prints, twills and satines, the indigo blues at 5½c. and the others at 5½c. per yard. Outside of these the jobbing trade in calicoes has been quiet. Print cloths have ruled dull all week, without change in prices, 64x64's being quoted at 3c., less one per cent, and 56x60's at 2½c. @ 2 9 16c. per yard.

Stock of Print Cloths—	March 23.	March 28.	March 30.
Stock by Providence manufacturers.....	333,000	351,000	10,000
Full River manufacturers.....	192,000	211,000	3,000
Outside speculators (est.).....	None.	10,000	None.

Total stock (pieces)..... 575,000 382,000 13,000

**DOMESTIC WOOLEN GOODS.**—The demand for men's wear woollens was small, and the aggregate business done during the week on the spot of an insignificant character. The duplicating demand showed some improvement and moderate orders for heavy styles of worsted goods were received from time to time in addition to those for union, cotton-warp and low and medium grades of all wool fabrics. Light-weight woollens, worsteds and cassimeres in spring and summer styles were neglected. Agents have made fair-sized deliveries on account of back orders, and as much of the current production is under control stocks are kept light in all leading makes. For these, prices are steady, but there are some less popular goods not so well situated. There was an occasional demand from the clothing trade for overcoatings, but these moved slowly so far as current business was concerned, as did cloakings, stockinets and Jersey cloths. Agents reported fine doeskins in light duplicating request, but Kentucky jeans and satinets were comparatively neglected. Flannels and blankets were distributed steadily, but in generally small lots. Dress goods in soft wool and worsted varieties were in moderate request, and as most lines are ordered ahead prices were firm.

**FOREIGN DRY GOODS.**—Imported goods were in slightly better request than domestic productions, but the aggregate business for the week was even then of very moderate extent. Importers and commission houses adhere firmly to previous prices, and this to a great extent checks buyers, who are not disposed to operate freely in the face of a weakening home market. Stocks of staple lines are of fair extent without being cumbersome, but generally light in specialties. The jobbing trade in imported goods has been of an average character.

## Imports of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.											
Week Ending April 3, 1890.				Since Jan. 1, 1890.				Week Ending April 2, 1891.			
Pgms.		Value.		Pgms.		Value.		Pgms.		Value.	
MANUFACTURES OF—											
Wool	1,348	45,696	25,039	9,319,320	948	32,071	16,869	6,487,814	1,656	6,487,814	
Cotton	2,327	859,780	29,382	7,258,092	1,412	3,277,143	22,400	5,892,441	22,400	5,892,441	
Flax	1,703	809,968	29,785	14,458,727	1,240	654,333	21,319	10,861,950	21,319	10,861,950	
Miscellaneous	2,751	414,408	31,409	4,651,366	1,853	226,727	30,323	4,163,813	30,323	4,163,813	
Total	17,487	253,184	75,205	3,667,502	7,112	225,350	173,889	14,976,855	173,889	14,976,855	
Total..... 25,546 2,551,698 189,870 39,330,037 12,605 1,886,654 264,801 31,912,357											
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
MANUFACTURES OF—											
Wool	645	248,294	10,106	3,920,856	295	99,439	13,306	5,086,946	295	99,439	
Cotton	302	66,462	5,848	1,441,724	336	91,653	9,456	2,449,766	9,456	2,449,766	
Flax	288	122,286	4,511	1,903,009	186	96,147	7,867	3,573,666	7,867	3,573,666	
Miscellaneous	1,117	42,476	5,639	913,183	302	50,441	5,084	1,210,700	5,084	1,210,700	
Total	2,066	510,933	87,095	756,233	132	37,374	4,988	11,388,979	4,988	11,388,979	
Total for consumption	2,066	510,933	87,095	756,233	132	37,374	4,988	11,388,979	4,988	11,388,979	
Total at the port	25,151	3,082,641	276,933	48,265,062	12,605	1,886,654	264,801	31,912,357	12,605	1,886,654	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
MANUFACTURES OF—											
Wool	824	290,077	9,441	3,548,431	309	112,800	6,709	2,581,417	309	112,800	
Cotton	327	77,685	3,743	1,708,336	441	111,511	7,524	2,493,148	441	111,511	
Flax	282	177,863	4,313	2,004,002	241	131,900	4,121	2,493,148	241	131,900	
Miscellaneous	13,068	92,854	4,085	769,995	435	25,432	6,457	1,098,099	435	25,432	
Total	14,867	692,167	78,418	8,602,321	1,601	430,761	29,422	8,525,487	1,601	430,761	
Total for consumption	25,546	2,551,698	189,870	39,330,037	12,605	1,886,654	264,801	31,912,357	12,605	1,886,654	
Total on market	40,403	3,203,855	268,288	47,952,268	14,206	2,317,415	294,223	40,437,933	14,206	2,317,415	

## Trust Companies.

## Union Trust Company

OF NEW YORK.  
80 Broadway, New York.  
CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends especially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BUILDING AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

**TRUSTEES**  
Wm. Whitewright, H. Van Rensselaer Kennedy,  
Henry A. Kent, James H. Ogilvie,  
R. T. Wilson, James T. Woodward,  
Wm. F. Russell, George A. Jarvis,  
C. D. Wood, C. Vanderbilt,  
James N. Platt, A. A. Low,  
D. C. Hays, G. G. Williams,  
Wm. A. P. Duer, R. G. Kensen,  
Charles H. Leland, Edward Schell,  
Edward King, Amasa J. Parker,  
R. B. Wesley, Samuel P. Barger,  
D. H. McAlpin, Geo. C. Macoun,  
George B. Carhart, W. Emile Roosevelt,  
annexed M. Deane.

**EXECUTIVE COMMITTEE:**  
Wm. Whitewright, G. G. Williams,  
Edward Schell, R. G. Kensen,  
Geo. C. Macoun, C. D. Wood,  
D. C. Hays, James T. Woodward.  
**EDWARD KING** President.  
**CORNELIUS D. WOOD**, Vice-Presidents.  
**JAMES H. OGILVIE**,  
**AUGUSTUS W. KELLEY**, Secretary.  
**J. V. B. THAYER**, Assistant Secretary.

## United States Trust Co.

OF NEW YORK,  
45 and 47 Wall Street.  
CAPITAL AND SURPLUS, - \$9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and women unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

**JOHN A. STEWART**, President.  
**GEORGE H. BISS**, Vice-President.  
**JAMES S. CLARK**, Second Vice-President.

**TRUSTEES:**  
Wilson G. Hunt, Jno. H. Rhoades, Wm. Rockefeller,  
Clinton Gilbert, Alex. E. Orr, Alex. E. Orr,  
Daniel D. Lord, Geo. H. Warren, Wm. H. Macy, Jr.,  
Samuel Sloan, George Bliss, Wm. D. Sloane,  
James Low, Wm. Libbey, G. H. Schwab,  
Wm. W. Phelps, John C. Broward, Frank Lyman,  
D. Willis James, Edward Cooper, Geo. F. Victor,  
John A. Stewart, Wm. B. D'Outting, Wm. W. Astor,  
Erasmus Corning, Chas. S. Smith,  
**HENRY L. THORNELL**, Secretary.  
**LOUIS G. HAMPTON**, Assistant Secretary.

## Holland Trust Company.

NO. 7 WALL STREET, NEW YORK.  
Capital and Surplus, - - - - \$1,000,000  
ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

**TRUSTEES.**  
Garret A. Van Allen, John Van Voorhis,  
Warner Van Norden, W. W. Van Voorhis,  
James B. Van Noort, Geo. W. Van Siclen,  
G. Van Nostrand, C. W. Hutchinson,  
John R. Planten, Tunis Bergen,  
Benj. F. Vosburgh, Robert B. Roosevelt,  
Joseph S. Stout, Chas. P. Daly,  
Geo. M. Van Hoesen, Joham Goodnow,  
William Remond, Augustus Van Wyck,  
ohn D. Vermeule, Daniel A. Heald,  
W. J. Arkell

**ROBERT B. ROOSEVELT**, President.  
**JOHN D. ERMEULE**, Vice-Presidents.  
**JOHN R. PLANTEN**,  
**GEO. W. VAN SICLEN**, Secretary.

## Metropolitan Trust Co.

37 and 39 Wall Street, New York.  
Paid-Up Capital, - - - - \$1,000,000  
Surplus, - - - - 700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hill house, Pres. Fred'k D. Tappen, V.-P. C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary, George D. Cooney, Assistant Secretary.

## Trust Companies.

## OLD COLONY TRUST COMPANY.

BOSTON, MASS.  
Capital - - - - \$1,000,000 00  
Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

**BOARD OF DIRECTORS.**

T. Jefferson Coolidge, Jr., President.  
Frederick L. Ames, John F. Anderson,  
John L. Bremer, Martin Brimmer,  
T. Jefferson Coolidge, George F. Fabyan,  
George P. Gardner, Francis L. Higginson,  
Henry S. Howe, Walker Henneswell,  
William F. Mason, George Von L. Meyer,  
Laurence M. Not, Richard Olney,  
Henry R. Reed, Lucius M. Sargent,  
Nathaniel Thayer, John L. Waterbury,  
Stephen M. Weld, Henry C. Weston.

**T. JEFFERSON COOLIDGE, JR.**, President.

**C. S. TUCKERMAN**, Secretary.

## Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, - - - - \$1,000,000

**DIRECTORS:**

F. O. French, N. Y. H. W. Cannon, N. Y.  
H. J. Cross, N. Y. John R. Ford, N. Y.  
H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.  
August Belmont, N. Y. James O. Sheldon, N. Y.  
S. D. Randolph, N. Y. A. S. Rosenbaum, N. Y.  
C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.  
Chas. F. Tag, N. Y. W. Wilson, N. Y.  
Marshall Field, Chicago. J. I. Waterbury, N. Y.  
R. Norton, N. Y. H. O. Northote, N. Y.

**F. O. French**, President. **J. I. Waterbury, V.-Pres.**

**A. T. French**, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.

REGISTRAR AND TRANSFER AGENT

## The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } Invested in U. S. 4 } \$1,000,000  
per cents at par.

Capital and Surplus exceeding \$1,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

**C. T. Christensen**, Pres. **Jas Ross Curran**, Sec.  
**Abram B. Baylis**, V.-Pres. **Fred'k C. Colton**, Asst. Sec.

**TRUSTEES.**  
Josiah O. Low, Fred'k Crowell, J. J. Pierrepont,  
Alex. M. White, John P. Rolfe, C. M. Pratt,  
A. A. Low, H. V. K. Sheldon, Geo. G. Reynolds,  
Mich'l Chanancy, C. D. Wood, John Gubb,  
Wm. B. Kendall, Wm. H. Maie, S. W. Boocock,  
E. F. Knowlton, Abram B. Baylis, G. W. Chauncey,  
John T. Martin, H. W. Maxwell, C. T. Christensen.

## THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000  
SURPLUS - - - - \$250,000

**DAVID M. MORRISON**, President. **CHARLES F. CLARE**, Vice-President.

**FRANCIS H. PAGE**, Secretary.

**TRUSTEES:**

Joseph F. Knapp, P. C. Lounsbury,  
David M. Morrison, Charles F. Clark,  
Henry H. Rogers, George E. Hamlin,  
Charles H. Russell, Theo. A. Havemeyer,  
George H. Prentiss, Seth M. Thomas,  
Joel F. Freeman, Lucius K. Wilmerding,  
L. T. Powell, George A. Morrison,  
George L. Pease, Joseph C. Baldwin,  
Wm. H. Hall, Waldo Hutchins,  
John F. Anderson, Jr., E. C. Homans.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

## Trust Companies.

## The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts.,  
CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION  
Capital Fully Paid in - \$1,000,000

Pays interest on Deposits.  
Legal depository for Court Monies, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

**DIRECTORS:**

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.  
J. Harley Bradley, of David Bradley Mfg. Co.  
H. N. Higginbotham, of Higginbotham, Field & Co.  
Marvin Huggitt, Pres. Chic. & Northwestern RR.  
Chas. L. Hutchinson, Pres. Corn Exchange Bank.  
A. O. Slaughter.  
Martin A. Ryerson, of Martin Ryerson & Co.  
Albert A. Sprague, of Sprague, Warner & Co.  
Byron L. Smith.  
Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P.  
Joseph T. Bowen, Cashier.

## Illinois Trust &amp; Savings

Bank,  
CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$2,100,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois is a LEGAL DEPOSITORY for Court Monies, Trust Funds and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

**OFFICERS:**

John J. Mitchell, President.  
John B. Drake, Vice-President.  
Wm. H. Mitchell, Second Vice-President.  
Wm. H. Mitchell, Third Vice-President.

James S. Gibbs, Cashier, B. M. Chattell, Asst. Cash'r.

**DIRECTORS:**

John McCaffery, John B. Drake,  
L. Z. Leiter, Wm. H. Reid,  
Wm. H. Mitchell, John J. Mitchell,  
Wm. G. Hibbard, J. C. McMillin,  
D. B. Shipman.

## The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL, - - - - \$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issue for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collateral. Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

**D. WHEELLOCK**, President.  
**WILLIAM DICK**, Vice-President.

**JOHN TRUSLOW**, Secretary.

**TRUSTEES**

Wm. Dick, A. D. Bad, J. W. Wurster, Joel F. Freeman,  
Darwin R. James, Wm. E. Horwill, Edward T. Hulst,  
M. H. Rogers, Joseph F. Knapp, Jno. McLoughlin,  
E. B. Tuttle, Jno. T. Willette, A. M. Lyman,  
John Truslow, John Loughran, Wm. E. Wheelock,  
Thos. F. Howland, Wm. F. Garrison, O. F. Richardson,  
Titmas Jewell, A. D. Wheelock.

## Knickerbocker Trust

Company,

234 FIFTH AVE., COR 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

**JOHN P. TOWNSEND**, President.  
**CHARLES T. BARNEY**, Vice-President.  
**JOSEPH T. BROWN**, 2d Vice-President

**DIRECTORS:**

JOSEPH S. AUERBACH, Hon. IRA DAVENPORT,  
HARRY B. HOLLINS, JOHN S. TILNEY,  
JACOB HAYS, Hon. EDWARD V. LOWE,  
CHARLES T. BARNEY, HENRY F. DIMOCK,  
A. FOSTER HIGGINS, JOHN P. TOWNSEND,  
ROBERT G. KEMSEN, CHARLES F. WATSON,  
HENRY W. T. MALL, DAVID H. KING, JR.,  
ANDREW H. SANDS, FREDERICK G. BOURNE,  
JAMES H. BRESLIN, ROBERT MACLAY,  
CHARLES H. WELLS, WALTER STANTON,  
Geo. GEORGE J. MAGEE, C. LAWRENCE PERKINS,  
I. TOWNSEND BURDEN,  
FRED'K L. ELDRIDGE, Secretary.

J. HENRY TOWNSEND, Asst. Secretary.